WEATHER — PARIS: Monday, cloudy. Temp. 11-12 (52-54). LONDON: Monday, overcast with rain. Temp. 10-12 (50-54). BERLIN: Monday, moderate. ROME: Monday, very cloudy. Temp. 15-17 (59-63). FRANKFURT: Monday, partly cloudy. Temp. 10-11 (43-52). NEW YORK: Monday, fair. Temp. 12-7 (54-45).

ADDITIONAL WEATHER DATA — PAGE 14

# INTERNATIONAL Herald Tribune

Published with The New York Times and The Washington Post

| | | | | | |
|---|---|---|---|---|---|
| Algeria | 4.00 Din. | Iran | 125 Rials | Nigeria | 70 K. |
| Austria | 13 S. | Israel | 4.5 7.50 | Norway | 4.00 N.Kr. |
| Bahrain | 0.500 Din | Italy | 700 Lire | Oman | 0.600 Rials |
| Belgium | 26 B.Fr. | Jordan | .325 Fils | Portugal | 40 Esc. |
| Canada | C.$ 1.10 | Kenya | Shs. 13.00 | Qatar | 5.50 Rials |
| Cyprus | 400 Mills | Kuwait | 400 Fils | Saudi Arabia | 5.00 Rials |
| Denmark | 5.00 D.Kr. | Lebanon | $1.3.25 | Spain | 60 Ptas. |
| Egypt | 75 P. | Libya | L.Din. 0.25 | Sweden | 4.00 S.Kr. |
| Eire | 30 P. | Luxembourg | 26 L.Fr. | Switzerland | 1.70 S.Fr. |
| Finland | 4.00 F.M. | Madeira | 32.5 Esc. | Tunisia | 0.375 Din |
| France | 3.50 F | Malta | 22 Cents | Turkey | T.L. 65.00 |
| Germany | 1.80 D.M. | Morocco | 3.50 Dh. | U.A.E. | 6.00 Dirh |
| Great Britain | 25 P. | Netherlands | 1.90 Fior. | U.S. Mil. (Eur.) | $0.50 |
| Greece | 35 Drs. | | | Yugoslavia | 33 D. |

No. 30,386 ** PARIS, MONDAY, OCTOBER 27, 1980 Established 1887

# Strike Pact Rescues Fiat But the Problems Remain

*This is the first in a two-part series on the Italian automobile industry, focusing on its two main companies, privately owned Fiat and state-controlled Alfa Romeo. Both are developing strategies for survival in the 1980s but in contrasting ways: While Fiat will rely on its internal resources and limited cooperation with other West European automakers, Alfa, in a controversial move, is teaming up with Japan's Nissan group and is tapping the expertise of a leading U.S. consulting firm.*

By Axel Krause
*International Herald Tribune*

TURIN — Less than two weeks ago, Fiat, Italy's largest private company, appeared headed for disaster — its automobile plants were shut down by striking workers in a climate of mounting car production throughout Western Europe.

Some leading European politicians and industrialists were already predicting that only some form of government control, including quasi-nationalization, could save Fiat from going under.

But an agreement between Fiat and Italy's unions, signed in Rome on Oct. 18, dissolved the throng picket lines and the factories. Plants in and around the Piedmontese city have gradually resumed production. And the outlook for Fiat has changed.

"Thanks to the agreement, we are better off now and can look to the future with greater optimism ... It represents a new beginning," said Giovanni Agnelli, Fiat's 59-year-old chairman, during an interview last week.

Giovanni Agnelli

The agreement, widely regarded as the most significant pact of post-World War II labor relations in Italy, allows Fiat to place 23,000 workers on state-subsidized layoff until June.

**IHT SPECIAL REPORT**

1983. Its basic purpose is to provide the company with an opportunity to boost sagging productivity and compete more effectively in the worldwide automobile market.

It also clears the way for Fiat to pursue a five-year, $6-billion expansion program aimed at introducing new models and modernizing its plants, the implementation of which was delayed pending a settlement of the strike.

Given the intensifying competition in the world car market, however, widespread questions and doubts, including among top government officials, surface quickly regarding Fiat's ability to succeed in the years ahead.

"Personally, I am not all that optimistic about Fiat, unless — and it is a crucial question — Fiat is able to turn itself into a dynamic, innovative company," said Giorgio La Malfa, who last week was renamed budget minister in the new government of Premier Arnaldo Forlani.

Mr. La Malfa, an economist, added, "If the Agnellis were ever to leave or give up their control of Fiat, someone else — most likely the government — would have to step in."

But the Agnellis show no signs of giving up.

"It is true that I have withdrawn from day-to-day running of the company, but my priority activity remains Fiat," Mr. Agnelli said.

**Persistent Rumors**

Persistent rumors in the industry during the last month have said that Fiat was planning to get out of the automobile business, roughly half of its overall sales. But top company officials deny that, saying their planned investments prove conclusively that this is not the case.

Besides automobiles, Fiat's $20-billion turnover last year came from making steel, machine tools, construction equipment, aircraft engines, as well as from La Stampa, Turin's re-

(Continued on Page 11, Col. 6)

# Afghan At Unesco Condemns Russians

By Paul Chutkow
*The Associated Press*

BELGRADE — The chief delegate from Afghanistan rose unexpectedly at a UN conference during the weekend and denounced the Soviet Union's military intervention in his country. He also assailed his own government and said he would return home to face the consequences.

"Afghanistan is not a free country anymore," Akhtar Mohammed Paktiawal told the conference of the UN Educational, Scientific and Cultural Organization on world communications and the dissemmination of news.

His remarks drew applause from many of the delegates. The Soviet delegation was present but made no response, sitting in silence through the attack.

Despite Mr. Paktiawal's vow to return to Afghanistan, he left Belgrade immediately and flew to Munich on a regular commercial flight. A police spokesman said that Mr. Paktiawal was issued a visa at the West German Embassy in Belgrade after he said he would seek political asylum.

The spokesman said that Mr. Paktiawal did not repeat the statement about political asylum when he arrived in Munich and did not give his destination in West Germany. He said that Mr. Paktiawal had a valid visa and diplomatic status and thus was not questioned by police about his plans.

In his denouncement of the Soviet intervention, Mr. Paktiawal told Unesco delegates: "What the people of Afghanistan want is peace with the Soviet Union." He said the Russians were occupying Afghanistan, violating the rights of its people and provoking civil war.

Mr. Paktiawal, a 45-year-old former vocational school teacher, was head of the Afghan Autonomous National Commission to Unesco. He said he had received a master's degree from Wyoming University.

He asked for permission to speak as the conference was considering a "consensus" resolution on liberties and responsibilities of the international press. Just before, the delegates of Cuba and Yugo-

(Continued on Page 2, Col. 7)

Associated Press

**Moussavi Khoini, seated, a member of the commission on the hostages, talks with the radical mullah, Mohammed Montezari.**

# Majlis Puts Off Hostage Talks

## Debate Resumes Today On Commission Report

By Patrick Worsnip
*Reuters*

TEHRAN — The Iranian Majlis (parliament) adjourned debate on the American hostages until Monday after reaching no conclusion during a closed session Sunday in which it heard a much-heralded report proposing terms for the release of the 52 captives.

Hopes that the Majlis would announce on Sunday its definitive demands to the United States for the freedom of the hostages faded after the deputies changed their public session into a private one and then failed to agree on the terms.

Deputies said they would attend a closed session Monday to continue discussion of the report prepared by a special seven-man commission appointed on Oct. 2. They said there could be further debates.

The commission had been due to read its recommendations in public on Sunday, giving hope that quick parliamentary approval and acceptance by the United States could free the hostages, who have been held since last Nov. 4.

**Public Expelled**

A commission member, Moussavi Khoini, was about to read the report when a group of deputies pushed through a motion expelling the press and public from the chamber.

Supporting the motion, another panel member, Hojatoleslam Nategh Nouri, said that there were points affecting the decision-making that should not be revealed to the public.

The motion was carried on a stand-up vote, but a second motion to postpone the hostage issue until the conclusion of the Gulf war with Iraq failed when only 87 deputies out of 185 present voted in favor.

The closed session meant that the conditions proposed by the commission remained officially undisclosed. But deputies said that they included the four conditions stated six weeks ago by Ayatollah Ruhollah Khomeini, and other conditions as well.

Ayatollah Khomeini said that the hostages could be freed if the United States returned to Iran the wealth of the late shah, freed Iranian assets that were frozen because of the hostage taking, dropped financial claims and promised not to interfere in Iran.

**Extra Condition**

Majlis sources said that an extra condition was that the United States withdraw its naval forces from the Gulf. But at least one prominent clergyman had opposed this demand as unrealistic, the sources said.

The sources gave no further details of the extra conditions.

Western diplomats were not discouraged by the secret handling of the hostage issue, saying it could ease negotiation and save deputies from the need to adopt hard-line public positions.

The public debate that did take place was marked by violent attacks on the United States, some of them accusing Washington of encouraging Iraq to invade Iran. Feelings ran high following an Iraqi guided missile attack early Sunday on Dezful that was reported to have killed at least 100 persons.

A backbench deputy, Mohsen Rahmi, supporting the rejected postponement motion, accused the United States of "resorting to its last trick to solve the hostage issue before the U.S. presidential election." He urged the Majlis to discuss later the release, imprisonment or execution of the hostages.

The house speaker, Hashemi Rafsanjani, addressing foreign reporters in the gallery, said: "In our view some of [the hostages] are certainly spies," an opinion voiced by at least one other member.

Majlis sources said they believed the fundamentalist Islamic Republican Party, which with its allies

(Continued on Page 2, Col. 3)

# Baghdad Warns U.S. Against Arming Iran

*Reuters*

BAGHDAD — Iraq warned the United States Sunday that any supply of U.S. arms to Iran in exchange for the U.S. hostages there would invite retaliation from Baghdad.

In the most pointed expression of concern over the possibility of a U.S.-Iranian deal, Iraqi Foreign Minister Sadoun Hammadi was quoted by the official Iraqi news agency as saying that the United States had abandoned neutrality in the Gulf war and was giving material backing to Iran.

Mr. Hammadi referred to statements by U.S. officials that Washington would release billions of dollars in frozen Iranian assets and lift a trade embargo on Iran if the government there released the 52 U.S. hostages held since the seizure of the U.S. Embassy last November.

"On this occasion, I would like to say that ... countries that side with Iran should take into account our reaction against such a stand and must bear the responsibility for their actions ... Iraq cannot be expected to stand with folded arms in the face of such developments," he was quoted as saying.

**Series of Attacks**

His statement was the latest in a series of increasingly sharp attacks on the United States as speculation grew over an agreement providing for the release of the hostages.

In military developments, Iraq reported Sunday that it had beaten back an Iranian counterattack aimed at regaining control of a strategic bridge at the key port of Khorramshahr.

A communique by the Iraqi High Command said that the Iranians had lost about 100 men in fighting for the bridge Saturday — a day after Iraq said that it had taken control of the entire city.

Mr. Hammadi summoned the heads of diplomatic missions of member states of the UN Security Council to the Foreign Ministry in Baghdad Saturday night to take issue with calls for the withdrawal of Iraqi troops from Iranian territory.

Those attending the meeting included William Eagleton, head of the U.S. interests section at the Belgian Embassy, diplomats said. They reported that Mr. Hammadi had rejected the Security Council calls.

**Withdrawal Ruled Out**

Mr. Hammadi ruled out a withdrawal as long as Iran refused to acknowledge Iraqi demands. Iran in turn has said that it would not accept talks, mediation or a cease-

(Continued on Page 2, Col. 4)

# ...lesco Adopts World Media Resolution ...ith Reluctant Support From the West

By Paul Lewis
*New York Times Service*

...GRADE — The 21st general ...nce of the UN Educational, ...ic and Cultural Organiza... ...s unanimously adopted a ...on setting out some of the ...inciples of a new world in... ...on order that Western gov... ...ts fear will restrict press ...and curb the free flow of ...d ideas.

...Britain, which Friday un...ully urged the United ...nd other Western allies to ...the resolution, reversed it... ...urday and reluctantly sup... ...t.

...g the Western industrial ...acies only Switzerland said ...that the resolution was ...table, calling it "an at... ...o reconcile the irreconcil... ...d pleases no one." But the ...legate was deliberately ab... ...om the conference room ...he chairman pronounced ...lution, which was adopted ...ensus Saturday because no ...ed for a vote on it.

...ver, the United States and ...other major Western coun... ...d they had strong reserva... ...out the resolution, explain... ...they planned to interpret ...ous sections, which can be ...condoning state control of ...s, in a liberal sense.

**Troublesome Points**

...m Haley, the American ...or, said the resolution "af... ...number of principles of ...and diversity to which we ...e." But he warned that it ...ntains some points — and ...ore than we like — which ...dingly troublesome."

...lay's resolution, one of the ...terly fought in Unesco his... ...a first attempt to set out ...the basic aims of the new ...ion order that the organi... ...154 members have decided ...

...World countries, with the ...of the Soviet bloc, see a ...rmation order as challeng... ...ominant role that Western ...rganizations enjoy in ...e news and information ...he world and lending le... ...to their own view that ...nts have a right to use ...to promote political aims. ...n governments generally ...new order to increase the ...of information around ...instead of restricting it, ...g poor countries build up ...d news organizations of ...

**Ambiguous Wording**

...esult of this fundamental ...e in approach, the resolu... ...ted is inherently ambigu... ...aining phrases and ideas ...al to Third World and ...c countries as well as to ...

...gh Britain reluctantly ...g with the consensus to ...split in the Western atti... ...hief delegate, Lord Gor... ...ox, who has been a lead... ...liner in the Western ...d the guiding principles ...ate too much on the rights and responsibilities of countries — that is governments — and not enough on the rights of individuals."

The United States, Britain, West Germany and several other Western delegations also made clear Saturday that they disagreed with phrases in the resolution that the Third World and the Soviet bloc interpret as giving Unesco the right to police news organizations. The Third World and the Soviet bloc also interpret these phrases as an acknowledgment that news is a political commodity that governments should control.

Nevertheless, the Third World-Soviet bloc majority in Unesco has already shown its determination to start moving toward the kind of

(Continued on Page 2, Col. 6)

Associated Press

**A church steeple in the southern Mexican town of Huajuapan De Leon cracks and falls toward a deserted street as an earthquake shakes a broad sector close to the border with Guatemala.**

# Mexicans Search for Victims of Quake; 65 Reported Dead, 6,000 Are Homeless

*United Press International*

OAXACA, Mexico — Rescue and survey teams said the earthquake that struck Mexico Friday destroyed or damaged 300 villages, leaving at least 6,000 persons homeless. The death toll stood at 65, the teams said Saturday.

Army and Red Cross teams were still surveying the damage and searching for victims of the quake that measured 6.7 on the Richter scale and cut a swath of damage from Oaxaca state to Mexico City.

Six persons were killed in Mexico City, where the quake knocked down three buildings, damaged dozens of others and touched off three fires in ruptured gas lines.

But the worst hit area was Huajuapan de Leon, a town near the epicenter of the quake, 150 miles southeast of Mexico City in the state of Oaxaca. Red Cross officials said 40 persons were killed and 175 injured in Huajuapan de Leon and in eight nearby villages.

Mexican President Jose Lopez Portillo visited Huajuapan briefly Saturday and said 28 bodies had been recovered in the city. He provided no additional details of casualties.

**Tent Hospital**

"It was horrible. I walked around aimlessly in the streets all night," said Silvia Rodriguez, 50, a Huajuapan resident. Antonieta Solana, another injured resident, said: "I saved my son's life with my own body. I was buried under the wall. It was terrible."

Army teams sifted through the debris of the city and helped injured victims to an emergency tent hospital set up in the town's main plaza, where hundreds of homeless persons spent the night.

"Sixty percent of the town is uninhabitable and we will have to demolish most of it," said Oaxaca Gov. Eliseo Jimenez Ruiz. he said the earthquake damaged about 300 villages in his state, demolishing cathedrals and churches built by Spaniards more than 400 years ago.

In Mexico City, the quake rocked buildings for more than three minutes, sending residents and tourists into the streets.

In the state of Puebla, officials said the quake killed five persons, including two children killed in the collapse of a school house. Fourteen persons were killed in other villages.

# Carter Clung to Faith in Shah, Urged Use of Force in Revolution, Probe Says

*This article is the first in a series.*

By Scott Armstrong
*Washington Post Service*

WASHINGTON — During the revolutionary turmoil that pulled down the shah of Iran, President Carter clung to the belief that the shah could be saved, even though the shah himself had lost faith in his own power, a five-month investigation by The Washington Post has found.

Two months before the shah fled to exile, when Iran was aflame with protest, the president's national security adviser telephoned the Iranian ruler, urging him to use military force to smother the revolution.

A few weeks later, the president was advised to abandon the shah by an outside foreign policy expert whom he called in for counsel. Tell the shah to take a long vacation, the president was told, and begin preparing for a new government in Iran. The president said he could not do that to an important allied leader and would not.

Indeed, in that same period, State Department sources say they worked to soften the draft of a message from Mr. Carter to the shah, again urging the use of force against the domestic opposition, although the White House insists that no such message ever existed. Secretary of State Cyrus Vance and his top aides feared such a message would lead only to considerable bloodshed and possibly civil war, turmoil that could only worsen the U.S. position in the future of Iran.

The president held to his hope, even when most of his top foreign policy advisers were urging him to ease the shah off his throne and begin the transition to whatever political forces would follow in power.

**Hidden Details**

These are hidden details from a long and complicated history, the slide of events which led to the fall of the shah and the establishment of a hostile government over what was once the United States' most reliable ally in the Gulf.

This much is certain: the fall of the shah involved a bitter though collegial contest among the president's key advisers, contending for control over foreign policy and veering back and forth in their prognoses for events, stalemating policy with their disagreements.

Early in the hostage crisis, President Carter asked for a full compilation of the government documents covering the long history of the United States' involvement in Iran's internal affairs. But when the study task force asked for specific presidential records, including that personal message drafted one month before the shah's fall, the White House refused to turn over any more papers to the study

(Continued on Page 5, Col. 5)

# U.S. Tilt to Iran Alarms Arabs

## Europeans Also Worry About Keeping Gulf Stable

By Joseph Fitchett
*International Herald Tribune*

PARIS — Signs of a U.S. tilt toward Iran have alarmed moderate Arab governments supporting Iraq in the Gulf war, according to Arab and West European diplomats.

European allies of the United States — who, according to Luxembourg Foreign Minister Gaston Thorn will lift their own trade embargo on Iran if the U.S. hostages are released — are hoping that an end to Iranian sanctions will not have the effect of further destabilizing the Gulf, according to several Paris-based diplomats. It was unclear Sunday whether European governments would honor military contracts with Iran promptly in such circumstances.

A European diplomat said, "Both the United States and Western Europe find themselves in a similar position: how to lift sanctions now, if the hostages are released, without giving the appearance of helping Iran in a war in which we are trying to stay neutral."

An Arab diplomat in London said, "We understand President Carter's desperation to free the hostages, but it will be politically disastrous if the United States appears to take sides in the war."

**Arab Friends**

While Arab governments in the Gulf realize that the United States must try to normalize relations with Iran, pro-Western Gulf governments will be in a difficult political position if the United States is perceived as saving Iran in the war.

"It could annihilate the recent impression, symbolized by U.S. defensive help to Saudi Arabia, that the United States was finally willing to help protect its Arab friends," the diplomat said. Saudi Arabia has agreed to increase oil production to compensate for lost supplies from Iraq.

Arab governments, he said, fear that even limited U.S. assistance, particularly military supplies delivered in wartime, might make Iran militarily unbeatable and enable Ayatollah Ruhollah Khomeini to continue trying to overthrow the Gulf's conservative Arab regimes.

**Arab Apprehension**

In addition, Iraq, in desperation, might realign itself with the Soviet Union, another source said. Iraq still depends on Moscow for weapons, but Iraq, before the war, was loosening its Soviet political links and moving closer to Saudi Arabia and the other moderate Arab states.

If Soviet involvement in Iraq is revived now, it would trigger recurrent Arab fears of seeing a superpower confrontation by proxy in the Gulf.

Confirming that Arab governments have expressed apprehension about U.S. intentions, several European officials voiced concern that U.S. concessions could lead to wider tensions in the Gulf.

Whatever the United States offers Iran, European governments appear ready to end the Common Market embargo on Iran if the hostages are freed.

"European governments will have no reason to maintain trade sanctions on Iran if the U.S. hostages are released," Mr. Thorn said Sunday. The issue was discussed among the Common Market's nine foreign ministers during the weekend at a long-scheduled private meeting in Luxembourg.

An end to sanctions, however, would not lead automatically to a resumption of European arms sales to Iran; that would be a matter for each EEC government to decide, Mr. Thorn said.

Britain and France have sold arms to Iran that could need spare parts, and Iran has until now been prevented from taking delivery of several French-made missile boats blocked in Cherbourg harbor.

When the Iranian sanctions were imposed, many European leaders questioned the policy, which they said risked alienating Iranian opinion without securing release of the hostages.

Now, officials from several European governments — including France and West Germany — said that they were worrying about stability in Iraq, where a military stalemate in the Gulf war might undermine Iraqi President Saddam Hussein. He apparently counted on Iran's diplomatic isolation to guarantee Iraq a free hand in the war, and Iraqi officials are bitterly critical of hints of a change in U.S. policy toward Iran.

Stability in Iraq is a direct concern for European countries such as France and Italy which import large quantities of Iraqi oil and expect major contracts from Iraq.

**INSIDE**

**Synod Ends**

At the Vatican, Pope John Paul II praises the Synod of Bishops at its concluding session for holding fast to the firm doctrine of the Roman Catholic Church which they had supported in the face of pressure for change on birth control and divorce. Page 7.

**Campaign '80**

U.S. Republicans expect to gain some congressional seats Nov. 4, but not enough to jeopardize the Democratic Party's 26-year control of the House and Senate. Despite the highly coordinated Republican challenge, polls indicate that the vast majority of Democratic congressional candidates appear to be holding their own. Page 3. Meanwhile, President Carter and challenger Reagan continued campaigning. Page 4.

*Court Action Angers Solidarity*

# New Strike Call Expected By Polish Union Members

By Brian Mooney
*Reuters*

WARSAW — Radical members of Poland's biggest labor union, Solidarity, were expected to call for another strike to protest judicial action to harness the union movement, but Lech Walesa, the union leader, was expected to resist it as regional union bosses meet Monday in Gdansk.

Although infuriated by a court decision last Friday, which he has called the illegal legislation of his union, Mr. Walesa was known to favor other means of tackling the issue.

Solidarity was legally recognized in Warsaw after a four-week court battle that ended with a judge reading clauses into the union's statutes that Solidarity said it could not accept.

These clauses limited the union's right to strike and tied the movement firmly to the supremacy of Communism in Poland and to the adherence of Poland's international alliances.

Solidarity issued a statement on Saturday saying that the court's decision appeared to mean that the authorities were seeking to gain control of the movement. Mr. Walesa announced that he would appeal against the amendments to the statutes in the supreme court.

Their immediate reaction indicated that Poland's protracted industrial crisis was not yet over, but that the authorities were clearly hoping that in the long term the legalization of Solidarity would restore calm to the country.

The authorities have justified the political insertions in Solidarity's statutes on the grounds that Poland must remain fully committed to the Soviet bloc Communist system.

Solidarity, meanwhile, was preparing to make full use of its new legal status. Elections to union offices were under way in various parts of the country, and union bosses were calling on the authorities to release impounded printing equipment from customs so that they could start publishing a newspaper.

## *Gunmen Murder Salvador Human Rights Official*

*The Associated Press*

SAN SALVADOR — Gunmen shot and killed Ramon Valladares, the El Salvador Human Rights Commission administrator Sunday, a police spokesman said.

The gunmen approached Mr. Valladares' automobile while he was driving along a main avenue of San Salvador and opened fire with automatic weapons, the spokesman said.

Mr. Valladares, 33, one of the top officials of the commission, died on the way to a hospital. The spokesman said police had no immediate clues on the identity of the gunmen.

The commission has been under fire from rightist groups, and several commission members have been threatened for denouncing human rights violations in El Salvador. Maria Magdalena Henriques, 30, the commission's spokeswoman, was kidnapped Oct. 5, and found murdered two days later. Sources close to the commission said they believed her assassination was the work of rightist military groups.

## Basque Separatists Free Captive Unhurt

*The Associated Press*

BILBAO — A Basque industrialist, Jose Garavilla, kidnapped last Wednesday by guerrillas of the Basque separatist organization ETA, was released unharmed Sunday, police said.

Mr. Garavilla was abducted by three armed men as he left his office at Bermeo, near Bilbao.

## Nuclear Parley Reviews Safety

*The Associated Press*

STOCKHOLM — An International Atomic Energy Agency conference, attended by 600 delegates from 110 nations, reviewed nuclear safety standards and concluded here with calls for uniform safety rules worldwide for nuclear power plants.

IAEA Director-General Sigvard Eklund told a news conference Friday the meeting would result in proposals in the next few years on several issues, including safety standards. He said achieving international consensus on safety rules would be a time-consuming procedure but that the conference had shown a willingness to come to a common solution.

There was no final communique and no decisions were voted on by nuclear experts and energy planners at the meeting, described by organizers as the largest ever on nuclear power plant safety. The five-day conference was called following the accident at the Three Mile Island plant in Pennsylvania in March 1979.

## Juan Carlos in Kuwait

*The Associated Press*

KUWAIt — King Juan Carlos of Spain held talks Sunday with Kuwaiti ruler Jabir al-Ahmed. They reportedly discussed the Iraqi-Iranian war, Israel's annexation of Jerusalem and chances of setting up joint economic ventures.

## *U.S. Base in West Germany Set To Receive Hostages, Families*

*United Press International*

WIESBADEN, West Germany — The U.S. military base at Wiesbaden is gearing up for the release of the 52 American hostages, although U.S. officials have cautioned against speculation that a breakthrough was near.

But anticipating a break at any moment, legions of reporters from the United States and the rest of the world have descended on the U.S. military community designated to take care of the hostages if they are released.

Officials said any preparations were part of contingency plans that have been in force since the first hostages were freed last year.

"Obviously, we have been preparing a long, long time," Edward Kennedy, spokesman for the consulate in Frankfurt, said. "There's been some fine tuning, recently, but we don't know anything at this point."

In a special wing at the U.S. Air Force hospital, where the previously released hostages went through checkups and debriefing, workers have hooked up telephones allowing hostages to contact their families at home.

Hotel rooms for the hostages' families and State Department officials have been prepared, military sources said.

The media interest in all this is monumental. TV crews from NBC, CBS, ABC and Cable News Network are now in Wiesbaden, as are teams from Japan, West Germany, France, Spain, Canada and Italy. Even some local TV crews from Chicago, Baltimore and Philadelphia have set up shop.

# Hostage Debate Recessed By Majlis Without Accord

(Continued from Page 1)

holds a majority in parliament, was generally in favor of releasing the hostages but did not want to change its previously hard-line stand overnight.

Political sources said the problem was complicated by the war with Iraq, because any decision to free the hostages now could be seen as giving in to pressure.

The task of setting terms for the release of the hostages was delegated to the Majlis last February by Ayatollah Khomeini, before the assembly was elected.

Parliament first convened at the end of May, but then spent three months checking the credentials of members and approving a premier and Cabinet before getting down to the hostage issue.

The students holding the captives have said they will agree to whatever parliament decides.

## Iran Said to Consider Step-by-Step Release

*New York Times Service*

WASHINGTON — Iranian authorities were reported by high-ranking administration officials to be considering the possibility of releasing many, but not all, of the hostages pending final resolution of the dispute.

According to these officials, the reported Iranian plan is under discussion in Tehran but has not been transmitted as a proposal to Washington. The gist of the idea, however, has been learned from other diplomats in contact with Iranian officials in Tehran, they said.

Some high-ranking administration officials said that there is a chance that as many as 40 would be freed in the next few days as a goodwill gesture in response to stated U.S. willingness to meet some of the terms already announced by Ayatollah Khomeini.

Under this line of speculation, the remaining hostages would be freed as the United States took concrete steps to meet the conditions that the parliament adopts.

### No Formal Word

Nevertheless, there was considerable tension at the highest levels of the administration, because despite the possibility of an imminent breakthrough, the United States had yet to receive any formal word from Iranian authorities signalling the resolution of the crisis.

Moreover, State Department officials said Saturday that they would be disturbed if Iran did not agree to free all of the Americans at the same time. But they said that this did not mean that the United States would refuse to accept a partial release, if that were Iran's way of winding down the hostage problem.

Agence France-Presse said that five members of parliament had said that the hostages "might be released in stages rather than all together."

# Iraqis Warn Washington Against Arming Iranians

(Continued from Page 1)

fire as long as there were Iraqi forces on its territory.

The Iraqi position was outlined in written messages that Mr. Hammadi handed to the heads of missions Saturday night.

"The United States has always maintained that it would not send arms to areas of conflict," he was quoted as saying by the Iraqi news agency. "But as much as I try, I cannot but conclude from [U.S.] statements that the United States sides with Iran not only morally but also materially — in other words by supplying Iran with arms ..."

He did not specify what retaliatory action Iraq would take but said that Baghdad would take steps in consultation with other Arab states. He did not name them.

In a military communique, Iraq said that Iranian planes had attacked three cities in the northern province of Kurdistan and flown raids on the southern front — an area that includes Khorramshahr, the oil center of Abadan and Ahwaz, the capital of Khuzistan province.

### Fighting for Bridge

According to Iraqi accounts, the fighting Saturday and during the night around Khorramshahr centered on a bridge carrying the main road from the port of Abadan.

In announcing the fall of Khorramshahr on Friday, Iraq said that the capture of the bridge meant that Abadan was encircled by Iraqi forces. The city, the source of most of Iran's domestic fuel supplies in peacetime, has been hit by thousands of Iraqi artillery shells since the Gulf war started on Sept. 22.

Tehran radio reported that more than 100 persons were killed and 174 wounded in the southwestern Iranian city of Dezful early Sunday after Iraqi troops fired Soviet-made surface-to-surface missiles at residential areas.

Syed Ahmad Zarhani, a parliamentary deputy for Dezful, said Sunday morning that five of the missiles had hit civilian targets, destroying many houses. He said that rescue teams were still recovering bodies from under debris but that, despite the high number of casualties, residents of the city, the site of one of the largest air bases in the Middle East, had promised to fight to the end.

### Missile Attack

A missile attack on the city on Oct. 8 killed more than 150 persons. Dezful has been attacked by Iraqi fighters several times but the Iranians have said each time that they destroyed civilian targets and that the military air base was virtually intact.

The Iranian news agency Pars reported from Abadan that the city was relatively peaceful Sunday but that Iraqis were occasionally firing mortars at the town from their own territory. The state radio said that Ahwaz was hit by artillery fire in the early hours Sunday and that an attempt by Iraqi fighters to bomb the city had been thwarted by anti-aircraft fire.

In another development relating to the war, President Saddam Hussein of Iraq Saturday sent a cable to Col. Moamer Qadhafi, the Libyan leader, in which he criticized Libyan support of Iran. "Our martyrs will go to paradise but your 'friends' and those who support them will go to hell," Mr. Hussein said.

His telegram seemed to be part of a stepped-up campaign against Libya. The daily newspaper Ath-Thawra, which reflects the positions of the ruling Ba'ath Party, Saturday called Col. Qadhafi "the son of the Jewish mother."

"He is so anxious to corrupt and distort that he is unable to keep on one line of distortion," an editorial in the newspaper said, accusing him of maintaining close links to the United States.

## Mitterrand to Decide Election Plans Nov. 8

*Reuters*

MARSEILLES — French Socialist leader Francois Mitterrand said Sunday that he would decide on Nov. 8 whether to seek his party's nomination for the presidential election next April.

Michel Rocard, a rival to Mr. Mitterrand for the party leadership, has already declared that he wants to be the party's candidate. Socialists must enter the race by Nov. 8 but the party will not make its choice until January.

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*But Divorce Issue Divides Forces*

# Italian Parliament Backs Forlani's New Coalition

By Charles Ridley
*United Press International*

ROME — Premier Arnaldo Forlani won Parliament's approval for his new coalition Saturday, but his government already was split over the issue of divorce and the pope's condemnation of it.

The Chamber of Deputies passed a confidence motion favoring Mr. Forlani's four-party, center-left coalition by a vote of 362-250 with nine abstentions. The vote meant the government had cleared its highest hurdle before being confirmed as Italy's 40th government since World War II by a similar vote in the Senate expected this week.

In a speech before the confidence vote, Mr. Forlani listed the difficulties facing the nation, including political terrorism, economic problems caused by 22 percent inflation, a mounting balance of payments deficit and crises in the automobile industry and other industries.

The previous three-party coalition headed by Francesco Cossiga collapsed Sept. 27 when Parliament rejected Mr. Cossiga's austerity economic program by one vote.

Mr. Forlani, head of the Christian Democrats, the party that has led all Italian governments since World War II, has never been premier before, although he served in several governments as foreign minister and military minister.

### Broad Coalition

His coalition includes the Christian Democrats, the Socialist Party, the Social Democrats and the small Republican Party and commands a majority of 360 seats in the 630-seat lower house.

Like the Cossiga government, the new coalition leaves the Western world's largest Communist Party out in the cold. Communist leader Enrico Berlinguer, however, said he was prepared to support the government on key national issues.

A new and potentially troublesome twist for Mr. Forlani came Friday from his Socialist coalition partner, Bettino Craxi. Mr. Craxi strongly criticized Pope John Paul II and other church leaders for speaking out in support of a current campaign to force a referendum calling for the abolition of Italy's abortion law.

The law, passed over the strong opposition of the Christian Democrats, permits free abortion on demand for women 18 or over during the first three months of pregnancy.

"A revival of intolerance and encroachment, if not completely of archaic fanaticism, risks provoking reactions that are always feared from those who want religious peace, freedom of conscience, the existence of distinct spheres of action between the two societies and the respective independence of church and state, each in its proper place," Mr. Craxi told Parliament leaders.

In a direct reference to the Polish pope, Mr. Craxi suggested the church's anti-abortion campaign stemmed from "the difficulty, perhaps, for a foreign pope, even one of very great personality and stature, to pick up the complexities of Italian realities."

# *Unesco Votes Resolution*

(Continued from Page 1)

radical new information order it favors, despite Western reservations. During the conference these countries have forced through a series of decisions empowering Unesco to start defining what is responsible reporting and working out ways to license journalists.

Some Western diplomats argue that these efforts to regulate the news media lack credibility because the West does not recognize Unesco's jurisdiction and the organization has no means of enforcing its decisions.

But others worry that even without Western support, Unesco's activities legitimize government control of the press and will only encourage Third World countries and the Soviet bloc to harrass Western correspondents, keep out or censor Western publications and jam broadcasts.

### Misreporting Charged

BELGRADE (AP) — A spokesman for the Unesco director-general, Amadou-Mahtar M'Bow, Sunday charged part of the world's press with being "tendentious regarding Unesco" and misreporting some of the communication issues that have provoked sharp controversy at the general conference.

"A part of the press, especially the Anglo-Saxon press, has attributed to Unesco doubtful motivations which in no way correspond to what Unesco wishes to undertake," Herve Bourges told the Associated Press.

"Unesco has no intention of trying to regulate the politics of world communication and information," said Mr. Bourges, a French journalism professor and author of "The Decolonization of Information."

"We are for information that constitutes neither a means of bringing to bear pressure nor an instrument of propaganda, and which can be confiscated neither by the monopolies, nor by money, nor by power," he declared.

# U.S., EEC Say Grain Embargo Is Working Well

*The Associated Press*

BRUSSELS — U.S. and Common Market officials have called the Soviet grain embargo a success and predicted that the United States' European allies would reject newly emerging French pressure against the program.

A European Economic Community spokesman said exports of grain to the Soviet Union since a January decision to support the embargo were within limits suggested by the United States.

U.S. Agriculture Department Counselor Wayne Sharp said Friday that the embargo had hurt the Soviet Union, had been complied with by the Common Market and that he was satisfied the Europeans would continue to respect it.

French officials have said that the embargo is not working and therefore is hurting complying countries, like France and its EEC partners. But Mr. Sharp said he doubted the French could convince the other EEC countries to change the embargo policy, initiated to pressure the Soviet Union to stop its intervention in Afghanistan.

## Support for Suzuki Falls Sharply in Poll

*The Associated Press*

TOKYO — Popular support for the Cabinet of Japanese Premier Zenko Suzuki has dropped from 52 percent to 36 percent since its inauguration in July, a newspaper opinion poll shows.

The nationwide poll conducted by the Asahi Shimbun, an independent daily, and published Saturday, said that the percentage of respondents opposed to the Cabinet went from 18 percent to 34 percent.

# WORLD NEWS BRIEFS

## *Missionaries Found Unharmed in Uganda*

*Reuters*

KAMPALA, Uganda — Four missionaries feared wounded at their hospital in northwest Uganda have been found unharmed, but the fate of 17 others is unknown, diplomatic sources said in Kampala.

A missionary from the Verona Fathers order, traveling with an armed escort, reached Kuluva hospital in the West Nile region — invaded three weeks ago by soldiers from the army of deposed dictator Idi Amin — and radioed back that the four were in the hospital unhurt.

A spokesman for the New York-based Africa Inland Mission, for which the missionaries work, had reported earlier that they were feared suffering from untended gunshot wounds, after defending their patients from Ugandan Army troops who were retaliating for the Amin-backed raids.

## *Palestinians Take Credit for Israel Bombings*

*Reuters*

DAMASCUS — Palestinian commandos Sunday claimed responsibility for two bomb attacks inside Israel.

The Palestine news agency quoted a Palestinian military spokesman as saying that 15 persons were killed or wounded in an explosion at a military hitchhiking station on the western outskirts of Jerusalem Sunday morning. The spokesman also said that a number of Israelis were killed or wounded by a bomb planted by guerrillas near Tel Aviv.

Israeli authorities said that 15 persons were hurt in the Jerusalem explosion and that one man was hurt in the Tel Aviv attack.

## *Lebanese Cabinet Named; Minister Resigns*

*The Associated Press*

BEIRUT — Minister of State Abu Fadel resigned Sunday less than 24 hours after Premier Shafiq al-Wazzan announced a 22-man Cabinet Beirut radio said. The resignation was not seen as an immediate threat to the new government.

Mr. Wazzan, designated Oct. 22 to replace Salim al-Hoss as premier formed a government representing Lebanon's religious factions and announced the names Saturday after six hours of consultation with President Elias Sarkis. Syria, which keeps a 22,000-man force in Lebanon was also consulted.

Mr. Wazzan, 55, a lawyer and president of the Islamic Council in Lebanon, told the press that he would seek good relations with Syria and the Palestine Liberation Organization.

## *Seoul Sentences 5 to Hang for Role in Riots*

*New York Times Service*

SEOUL — Five persons convicted of leading anti-government riots in the southern city of Kwangju last May have been sentenced to death by hanging. Reports said that 170 persons, among them several clergymen drew prison terms ranging from five years to life for their parts in the riots.

The five sentenced to death — two university students, two taxi drivers and a printer — had been convicted by the Kwangju martial law courts on multiple charges of sedition, murder, illegal possession of firearms, provocation of civil disturbances and joining in unauthorized assemblies.

All of the sentences — the first on participants of the Kwangju riots — are expected to be reviewed by the appeals tribunal and the South Korean Supreme Court. In all, about 300 people have been investigated for roles in the nine-day uprising that led to the officially announced death toll of 189, with many more wounded.

## *12 IRA Inmates Set to Begin Hunger Strike*

*The Associated Press*

BELFAST — A dozen convicted Irish Republican Army guerrillas ate their last meal Sunday night before starting a hunger strike — "to the death if necessary" — in Northern Ireland's Maze Prison. Security officials, fearful the strike could trigger a wave of bloodshed, have ordered a provincewide alert.

The dozen prisoners were chosen by 350 IRA men who have waged a 4½-year campaign in the prison — wearing only blankets and refusing to use toilets — to be granted political prisoner status. British officials have said they will not force-feed the strikers.

British authorities last week conceded all prisoners in Northern Ireland could wear civilian clothes, one of the protesters' main demands. Sources close to the IRA said some of the prisoners were considering calling off the strike until they learned that the clothes would be supplied by the British.

## *Zambians Reported Jailed for Alleged Coup*

*United Press International*

LUSAKA, Zambia — More than a dozen prominent Zambians have been arrested in a major internal security crackdown following the discovery of an alleged plot to overthrow President Kenneth Kaunda's government, police sources said Sunday.

The government called a curfew in the capital and most of the country's other major towns and deployed troops west of Lusaka where a heavily armed gang was last seen.

Among those arrested are four men who served Mr. Kaunda in senior government posts before leaving to take jobs in the private sector. Two of them — former diplomat Elias Chipimo and former government minister Valentine Musakanya — were publicly attacked earlier this year by Mr. Kaunda, who accused them of a vicious campaign against his administration.

# Afghan at Unesco Meeting Assails Soviet Intervention

(Continued from Page 1)

slavia had lauded the resolution as one of "exceptional importance" for Unesco.

When permission was given for him to speak, many in the audience expected Mr. Paktiawal to lend his support as well.

But he told reporters later: "In the General Conference we are talking about the free flow of information. There was nothing in this resolution about the free flow of information."

Britain, which had accused Unesco of becoming a "propaganda forum," immediately announced that it had "serious reservations" about the resolution. The U.S. delegation then joined in Britain's objection.

The resolution was one of a series of initiatives on communications that dominated most of the attention of this five-week conference and provoked sharp criticism by U.S. news organizations, which viewed it as a threat to press freedom.

Communist and many Third World governments said the resolution and conference approval of an international aid program for communications were significant steps toward "a new world information order" to replace what they said were Western-dominated channels of communication and news.

They argued that coverage of their countries by Western news agencies was superficial and biased, and that it revealed ignorance of their cultures and political systems.

Part VI of the negotiated resolution said that the new order could be based on, among other considerations: "elimination of the imbalances and inequalities which characterize the present situation, elimination of the negative effects of certain monopolies, public or private, and excessive concentrations [of media]."

Among the other considerations were "freedom of the press and information" and "the freedom of journalists and all professionals in the communication media, a freedom inseparable from responsibility."

Mr. Paktiawal said of the resolution: "It doesn't ensure the right of communication of the people. It only ensures the communication of the government."

# Russia Rebuffed By Cape Verde

*Reuters*

LISBON — The Marxist government of the Cape Verde Islands has refused a request by the Kremlin for port facilities for the Soviet fleet, the Lisbon daily Tribuna quoted Western diplomatic sources in Guinea-Bissau as saying.

It was not clear whether the Soviet Union wanted to build a naval base or use the archipelago's main port at Sao Vicente.

Situated 400 miles (640 kilometers) off the western bulge of Africa, Cape Verde is a key point for communications between the north and south Atlantic. Any temptation for its Marxist government to align itself with the Soviet bloc is tempered by the country's economic dependence on the West.

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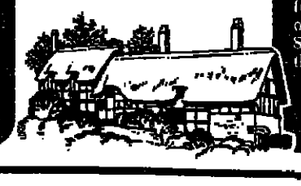

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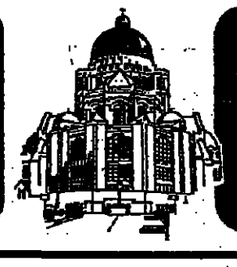

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*Party Expected to Keep Majority*

# Top Democrats Face Fight Congress Races

*s article is based on reporting dith Miller and Martin Tol- and was written by Miss Mil-*

*New York Times Service*

SHINGTON — Republicans t to gain some congressional on Nov. 4, but not enough to rdize the Democratic Party's ar control of the House and e. Despite the most sophisti- highly coordinated chal- in years by the Republican the vast majority of Demo- congressional candidates ap- to be holding their own, ac- ng to public opinion polls interviews with candidates nalysts.

alysts for both parties now t that Democrats face a net f three to six Senate seats and 25 House seats. The Republi- would need to pick up 10 Sen- nd 59 House seats to gain ol.

wever, among Democrats dered vulnerable to defeat are l House leaders, longtime ittee chairmen and many of ost senior senators.

ong the senior Democratic entatives who are battling olitical survival are James t of Texas, the majority lead- ohn Brademas, the majority an 11-term liberal from Indi- Harold Johnson of Califor- he 72-year-old chairman of blic Works and Transporta- Committee; Morris Udall, a r presidential contender Arizona, who heads the Inte- nd Insular Affairs Commit- ad James Corman, another h liberal and 20-year House n from California.

**Senate Races**

he Senate, Republicans are g strong races against Sen. Church of Idaho, chairman Foreign Relations Commit- n. George McGovern, a for- residential candidate from Dakota, who is second in ty on the Agriculture, Nutri- and Forestry Committee; Bayh of Indiana, the three- enator who heads the Select ittee on Intelligence; War- agnuson of Washington, 75, an of the Appropriations ittee, and Gaylord Nelson consin, chairman of the Se- mmittee on Small Business.

loss of several such en- ed Democratic leaders unnerve the party. Republi- ategists believe, and make Democrats far more cau- the next Congress. "We're for control in the '80s," said Nancy Sinnott, campaign director for the National Republican Campaign Committee. "In the meantime, those Democratic losses will give the minority a stronger voice."

Apart from party considerations, the new Congress is likely to be more conservative, especially on fiscal matters, as New Deal Democrats retire or are forced from office and incumbents are reminded of growing public disenchantment with expensive public programs.

However, virtually all analysts are hedging their projections, given the closeness of many races, the rapid and frequently unpredictable shifts in public mood, and widespread unhappiness with the choices in the presidential race.

**Election Spending**

Analysts also agree that election spending and negative advertising are at a record, although they disagree about their effects. According to the Federal Election Commission, Senate and House aspirants raised $190 million through the end of September, and millions of dollars has been raised and spent since then.

Democratic candidates for the House, however, complain that heated Senate races and a debt-ridden national committee have deprived their races of critical financing.

The 40 most vulnerable Democratic incumbents, according to a Democratic campaign committee official, seem to fall into three distinct categories.

First is the so-called "Watergate class" of 1974, when the Republicans suffered a disastrous 43-seat loss in the aftermath of President Nixon's resignation. Rep. Andrew Maguire of New Jersey and Rep. David Evans of Indiana, for example, are two of the more liberal "Watergate babies" from historically Republican districts who are fighting in tight races for their seats. Republicans singled out that class for defeat in 1978, but succeeded in ousting only two.

The second group under heavy siege consists of the six Democrats tainted by the scandals like Abscam, in which undercover agents for the FBI offered bribes in return for congressional favors. In addition, Rep. Robert Bauman, R-Md., faces a tough re-election race after being accused of soliciting sex from a 16-year old boy.

The third "endangered species," as Sen. Church calls them, consists of long-term House Democrats suffering from the political effects of age, complacency and perceived insensitivity to their districts.

Associated Press

**FREEWAY CRASH — Phoenix firemen put out the last flames in a light plane that crash-landed on a freeway, striking a truck, after engine failure. No one was harmed.**

**Boyce Says He Copied Escape From Prison Movie**

# *Fugitive Soviet Spy Calls U.S. Reporter*

By Robert Lindsey
*New York Times Service*

LOS ANGELES — Christopher Boyce, a convicted spy for the Soviet Union who has been the subject of an international manhunt for 10 months, says he learned the technique he used to escape from a federal prison last Jan. 21 in a movie shown to inmates only a few weeks earlier.

The movie was "Escape From Alcatraz," which was based on the true story of how a prisoner escaped from the prison at Alcatraz in the 1950s after fashioning a papier-mache dummy to lead guards into believing that he was asleep in his cell. Mr. Boyce employed the same deception at the Lompoc, Calif., Federal Correctional Institution.

Mr. Boyce discussed the escape and his life since then in a telephone call Thursday night. He did not disclose where he was calling from. The call appeared to have been placed from a pay telephone, and he suggested that he was about to catch an airplane but did not indicate where the plane was headed.

**CIA Code Room**

Mr. Boyce, 27 — along with a boyhood friend, Andrew Lee, 28 — was convicted in 1977 of selling thousands of documents pertaining to secret CIA surveillance satellites to Soviet agents in Mexico City and Vienna during the two preceding years.

Mr. Boyce obtained the documents while working in a CIA code room at a plant operated by the TRW Defense and Space Systems Group that manufactured satellites in Redondo Beach, Calif. Later he asserted that he was a pacifist who had been provoked by his discovery of alleged interference by the CIA in the affairs of Australia and other allies. He said that he originally decided to sell the documents as a whim to protest the CIA activities and then continued to do so out of fear of exposure when his friend insisted on obtaining more money from Soviet agents.

The Justice Department charged that he became a spy to benefit the Soviet Union and for the money. Mr. Boyce and Mr. Lee reportedly received $77,000 from Soviet agents. Mr. Boyce was sentenced to 40 years in prison. Mr. Lee, a convicted drug dealer who had asserted that he thought he was part of a CIA plot to sell "disinformation" to the Russians, was sentenced to life in prison.

Justice Department investigators said that the telephone call Thursday night was the first trace of Mr. Boyce they had received since his escape. There have been reports that he had been sighted in South Africa, Mexico and other places, but none of the reports has been verified.

Unhappy with the lack of progress, the Justice Department inaugurated a new effort last week to find Mr. Boyce. The U.S. Marshal Service, an agency that is responsible for apprehending fugitives from federal prisons, established in Los Angeles what it called the Christopher Boyce Task Force, consisting of about a dozen investigators.

Mr. Boyce said he had been "all over" since the escape. The context of the remarks suggested that he had traveled both within the United States and overseas.

He said that for about three months after his escape he hid out in the hills near the prison, a mostly rural area of central California that investigators said they had combed repeatedly. Mr. Boyce said that immediately after the escape he was so close to the prison that he could see the lights at night and the helicopters looking for him.

He denied that he had obtained any money or other escape help from Soviet intelligence agents. Asked how he had managed to support himself financially, he said that he had had no financial problems and added that friends had helped him.

He said that he had placed the telephone call because he wanted to let his parents know that he was in good health and he loved them. Before ending the conversation, which lasted about seven minutes, he said, "I've never felt better. I love to be free."

## 13 Released in Grenada

*United Press International*

ST. GEORGE'S, Grenada — Thirteen political prisoners, including a former government minister, have been released from prison on this British West Indies island. Nearly 300 persons were arrested last year during a coup. About 75 are still being held.

# Reagan, Carter Resurrect SALT Issue

By Robert G. Kaiser
*Washington Post Service*

WASHINGTON — Just 15 months ago, when this presidential election was as far off as next year's World Series, the hot political issue in the United States was SALT-2. Unlike some issues that cannot be pushed aside, SALT-2 had an opportunity to die, and it did. Now Ronald Reagan and President Carter have brought it back to life.

Symbolism dominated the original debate over SALT-2, and in this latest incarnation the symbolism has taken over again. Mr. Carter decided that a Strategic Arms Limitation Treaty with the Soviet Union made a good symbol for the distinction he wants to draw this fall between himself — "man of peace" — and Mr. Reagan — "hipshooter."

Mr. Reagan too has made a symbol of the SALT-2 process, promising last week to bypass SALT-2, which he finds inadequate and a manifestation of the Carter administration's "weakness," and to move directly toward a SALT-3, which he says would provide real arms reduction, not just controls on an ongoing arms race.

There is a serious reality in this SALT-2 process, one neither candidate has bothered to address, but one which the country will have to face sometime during the next presidential term. The reality is that the attempt to put some control on strategic nuclear weapons — launched by the Johnson administration a dozen years ago — is on the verge of total collapse, and neither Mr. Carter nor Mr. Reagan has a realistic plan to avoid this.

The candidates may prefer to rely on their symbols in place of the SALT-2 realities, but the symbols won't be able to cope with the real world of the strategic arms competition. A little history makes the point.

Mr. Reagan now calls for a fresh start in the strategic arms negotiations, a proposal that puts him squarely in the negotiating tradition of the last two elected presidents. In 1969 Richard Nixon rejected the basis for Vietnam peace that the Johnson administration had negotiated with North Vietnam, insisting on starting over again. It took Mr. Nixon four more years to negotiate an agreement.

In early 1977 the Carter administration rejected the basis for a

**NEWS ANALYSIS**

SALT-2 that Henry Kissinger and Gerald Ford had negotiated, insisting on an entirely new initiative to achieve "deep cuts" in Soviet and U.S. nuclear arsenals. This initiative collapsed, and in June, 1979, Mr. Carter signed a SALT-2 closely akin to the Kissinger-Ford version. But by 1979 the strategic competition had become much more complicated, and an agreement that might have won relatively easy Senate approval in 1977 ran into serious opposition. The Soviet intervention in Afghanistan last December forced Mr. Carter to ask the Senate to suspend its deliberations on SALT-2.

This compulsion to revise the negotiating work of their predecessor obviously appeals to new or would-be presidents, but as the record suggests, it does not produce the desired results. Only in the United States does statesmanship revolve on a quadrennial schedule. U.S. negotiating partners tend to be more constant.

Mr. Reagan criticizes SALT-2 as "fatally flawed," and defends his position as one many other public figures have taken. But this isn't exactly so. The formidable opposition to SALT-2 that did develop in 1979 was based not so much on the specific provisions of the treaty as on the Carter administration's overall strategic policy. Mr. Kissinger and Mr. Ford, for example, both said that SALT-2 would be acceptable provided the administration substantially increased military spending and took steps to toughen U.S. diplomacy generally.

**Soviet Restraint**

SALT-2 would not, if ratified, inhibit any U.S. strategic weapons program that Mr. Reagan has publicly favored. However, it would put numerous restraints on the Soviet buildup. As Mr. Reagan points out, the treaty would allow both superpowers to continue to add new strategic weapons, but it is not an arms reduction treaty. Yet it does impose signficant controls that will disappear if it is not ratified.

But, can it be ratified? Even if all the current Senate's SALT-2 supporters win re-election next month — a longshot at best — the treaty is in grave trouble. The intervention in Afghanistan vastly complicated its prospects, and since then a huge if little noticed new impediment to Senate approval has been introduced.

That impediment is the revelation or accusation (which it is remains unclear) that the Russians violated a 1975 convention on biological weapons by producing a deadly toxin in the Soviet city of Sverdlovsk. Using information from an unidentified source and public reports of an outbreak of anthrax in Sverdlovsk, the Carter administration charged last spring that the Russians might have violated this convention. The Russians denied it hotly, saying the anthrax was caused by meat poisoning.

Verification, the ability to be sure of Soviet compliance, is a crucial issue in the SALT-2 debate. The Carter administration itself has said publicly that it cannot verify the biological weapons convention, and suspects a violation. This case is destined to spill over into any future SALT-2 debate and complicate it enormously.

**Carter Reaffirms SALT Support**

WASHINGTON (Reuters) — The Carter administration gave a fresh commitment Sunday to ratification of the SALT-2 treaty if the president is returned to office. A spokesman said prompt approval of the arms control treaty with the Soviet Union was an immediate objective.

## Marchers in London Assail Nuclear Arms

*The Associated Press*

LONDON — An inflatable mushroom cloud hovered over Hyde Park Sunday as an estimated 50,000 people gathered in one of the biggest ban-the-bomb rallies here since the early 1960s.

Carrying banners reading "Protest and Survive" and "Ban the Cruise Missile," protesters walked from the park to Trafalgar Square behind a delegation from the Campaign for Nuclear Disarmament, which was active in the '60s. "It is marvelous that the awareness of the public is so great," CND leader Bruce Kent said.

## Cuban in Lisbon Asks U.S. Asylum

*The Associated Press*

LISBON — A Cuban national, the sixth in less than a week, has taken advantage of a Soviet flight stopover in Lisbon to request asylum in the United States, U.S. Embassy officials in Lisbon said. They said his request was being processed, but not as a political asylum case.

The Lisbon newspaper Correio da Manha said the man, an engineer at Moscow's atomic energy center, asked Portuguese authorities for temporary asylum during a stopover on a Moscow-to-Havana flight.

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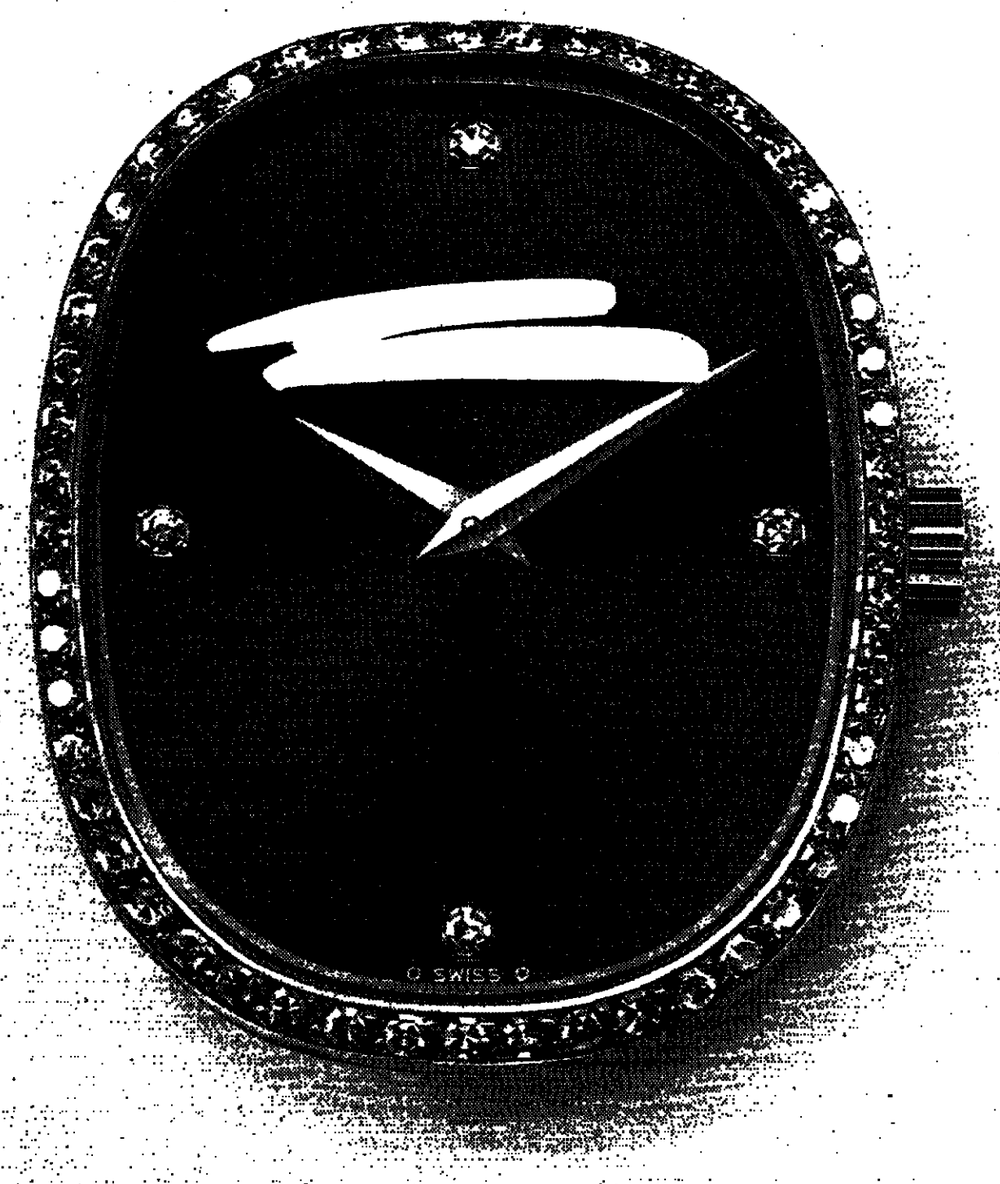

# Reagan Indicates Flexibility on Plan for 30% Tax Cut Over 3 Years

By Lou Cannon
*Washington Post Service*

WASHINGTON — Republican presidential candidate Ronald Reagan describes his long-advocated plan for cutting taxes by 30 percent over three years as simply a "target" that would be applied flexibly depending on economic and budgetary conditions.

But Mr. Reagan, in an interview, expressed "great confidence we can meet the targets."

The interview took place last Wednesday in Shreveport, La. On Friday, President Carter, noting the latest increase in consumer prices, warned that Mr. Reagan's tax plan was inflationary and "would be like pouring gasoline on a fire."

Mr. Reagan said his plan is not inflationary because it would stimulate industry, increase output and generate more federal tax revenues than it would cost. In the interview, he said he hoped he could balance the budget before the 1983 target called for in his economic plan and said that if this happened, he would propose other "tax reform" or even greater tax reductions than the 30 percent cuts.

In the wide-ranging interview, Mr. Reagan also:

- Declared he would remain active in behalf of causes he believes in if he does not win the presidency but would not seek office again.
- Declined to say how often he would hold press conferences if he is elected, but said they would be on a more regular basis than Mr. Carter has held them. Mr. Carter has held 59 press conferences, averaging one about every three weeks.
- Said he did not believe his age had been an issue, hidden or otherwise, in the election camapign.
- Acknowledged that he had been surprised at the additional press scrutiny given a candidate once he becomes the presidential nominee.

"It was something of a discovery," said Mr. Reagan. " ... I was surprised at the subtle difference at being the nominee. You're doing the same thing that you did when you were campaigning for the nomination. But suddenly the press is camped at your door every day, every minute. There isn't anything you can do without their attention. As you know, one of the television networks has even rented a tree from a neighbor so they can hang a telephone on it right opposite our driveway. I was surprised by that."

Mr. Reagan, who usually has friendly if reserved relations with reporters, was uncharacteristically critical of the press after he made a series of gaffes in the opening weeks of his campaign. While he adjusted to the added scrutiny, there are many who think that his slow start prevented him from taking full advantage of Mr. Carter's political weaknesses.

The 69-year-old nominee said that his campaign pace in the primaries and his own reaction to comments about his age had prevented it from becoming an issue.

"Rather than trying to duck it, we made a joke about it," Mr. Reagan said.

Answering a series of questions about what he would do as president, Mr. Reagan expressed confidence that he could win support from the bureaucracy for his programs.

The Republican nominee sometimes has been criticized for thinking of Washington as "a big Sacramento," and the examples he gave of what he would do in the White House drew heavily on his eight years as governor of California.

For example, when Mr. Reagan was asked how he expected the bureaucracy to support him if he carried out his pledge to launch his presidency with a hiring freeze as he did in California, he replied:

" ... By attrition, you're not taking someone's job. We never had any layoffs or things of that kind in state government and when there came a real case of need of some unique employee ... who had to be replaced, we quietly replaced him.

"But we also found this, and this is what I would count on. I know it's very easy when I talk about bureaucrats and bureaucracies to think that everyone in government is stereotyped as some kind of an enemy. We found with our task forces that the government is full of a lot of people who honestly want to do what's right. Once state employees found out — and I'm sure this would be true in the federal government — that there was a legitimate effort being made to eliminate waste and the faults of bureaucracy, they literally came out of the woodwork to help. The task forces told us that the thing they heard most from these employees was, 'Well, we just never thought before that anyone cared.' "

Mr. Reagan also expressed the belief that he could work with and gain the cooperation of a Democratic Congress. "I had eight years' training getting along with an opposition in the legislature, and I think there's something new going on in the Congress that people haven't paid much attention to," he said. "I think there's a new element on both sides of the aisle, Democrat and Republican, who aren't bound by party leadership, who are there honestly, with a belief and a philosophy and wanting to get things done, and I think they can be worked with."

On press conferences, Mr. Reagan said they should be held "very definitely with some regularity, and I think it should be certainly far oftener than one in five months," as Mr. Carter has sometimes done.

Mr. Reagan's answer about his willingness to be flexible on his tax plan came in response to an observation that former President Gerald Ford, while agreeing with Mr. Reagan on the need for a 10-percent tax cut in 1981, has said he would want to know what revenue estimates are before supporting a 10-percent tax cut in the second and third year of the plan.

"Many of the economists who have worked on this program believe we're going to find the results are more optimistic than we have stated," Mr. Reagan said. "For example, supppose you didn't wait until 1983 to balance the budget. Suppose it happened earlier. If you began accumulating surpluses, you could then change your mind and begin implementing other tax reforms that should take place."

On foreign policy issues, Mr. Reagan said his advocacy of a SALT-3 treaty was a logical extension of his frequent campaign statement that the United States should, after rejecting SALT-2, sit down with the Russians and negotiate, "as long as it takes," to get real nuclear arms reductions.

### Britain Switches Clocks

*The Associated Press*

LONDON — Summer time ended officially in Britain Sunday when the country reverted to Greenwich Mean Time for the winter, turning clocks back one hour. Summer time will return March 29.

United Press International

WEEKEND BREAK — Ronald and Nancy Reagan relaxing back at their Middleburg, Va., estate after their most arduous campaign trip to date, and with the final stretch yet to come.

# Carter Assails Reagan on Farm Policy

By Steven R. Weisman
*New York Times Service*

TOLEDO, Ohio — President Carter has charged that Ronald Reagan favored grain embargoes against the Soviet Union and other nations until this year, when he sought to "make political hay" by opposing Mr. Carter's decision to curtail grain shipments to the Russians to protest the Soviet intervention in Afghanistan.

In a speech billed as Mr. Carter's major farm policy address of the fall campaign, delivered Saturday in a farm shed amid freshly planted wheat fields, the president declared further that his Republican opponent "does not understand the complex reality of our farm economy."

Mr. Carter said that three months before the Afghanistan intervention, Mr. Reagan had said: "If the Russians want to buy wheat from us, I would not sell it to them."

"Just a few months ago, he said that he was not familiar with parity," Mr. Carter told about 200 residents of Waterville Township, just south of Toledo. "He said farm price supports 'subsidized the inefficient.' He said dairy subsidies 'are subsidizing those who could not compete.' " The term parity refers to the basis of a federal system of farm price supports.

**Why Not?**

"To be fair, my opponent recently dropped a lifetime of opposition to government farm programs," the president added. "He now says he would keep the basic elements of my program in effect. And why not? The farm programs of this administration work."

The president's toughly worded 20-minute speech, taped by his reelection committee for subsequent radio broadcasts to farm regions, followed a 45-minute question-and-answer session at a "town meeting" at Roy Start High School Saturday morning in Toledo, where the president repeated many of his sharply critical attacks on Mr. Reagan.

For the second day in a row, Mr. Carter criticized his opponent by citing a news article in The Wall Street Journal on Friday that reported some of the ideas being explored by Mr. Reagan's advisers. The president warned his audience that such ideas as eliminating the minimum wage and reducing social security benefits would likely become a reality if Mr. Reagan were elected.

After his farm speech, Mr. Carter flew from here to his mountain retreat at Camp David, M where he planned to confer w advisers through the weekend preparation for the debate w Mr. Reagan Tuesday night.

**In Shape for Debate**

The president, his campa strategists said, is taking only c full day to prepare, since they f his "town meetings" have sha ened his ability to respond sp taneously to questions, and to f off in rapid fashion old quotati from Mr. Reagan criticizing s popular programs as unempl ment compensation, the minim wage, and social security.

One such quotation was u with some humor before the gen ally friendly audience of 1,000 ledo residents. First Mr. Ca quoted Mr. Reagan as sayi "This administration has allow the United States to become N in military power."

"The date on that is Septemb 1976," Mr. Carter then declar "He was talking about Presid Ford. It's hard for me to und stand how if President Ford Kissinger let the nation beco the No. 2 military power, ho have let the nation become a N military power." He drew laugh and applause as he quoted Ford's spokesman as characte ing Mr. Reagan's attitudes "right wing."

The president's visit to Ohio unlikely to be his last before election. Starting Monday, Carter plans to travel virtu non-stop across the country climax to his long re-election d

Much of Mr. Carter's f speech was spent defending record, especially the farm owned grain reserve program which grain is held off the ma on the farm instead of at gov ment storage centers.

The president also asserted the grain embargo against the viet Union was working. "The ple of the Soviet Union are ea even less meat now than they five years ago," he said.

Mr. Carter said that Mr. Rea suggested using a grain embarg force the Russians out of Af in 1975, and in 1979 threatene similar grain embargo" against geria.

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# MAN ON MOON

## Two Astronauts Land Craft Safely, Prepare to Walk on Surface Today

By Al Rossiter Jr.

SPACE CENTER, Houston, July 20, 1969 (UPI).—Man landed on the moon today.

Two pioneers from the planet Earth, American astronauts Neil A. Armstrong and Edwin E. Aldrin, flew their fragile spacecraft to a frightening but safe touchdown at 2017:40 GMT.

Their landing realized the dreams of centuries. For the first time men actually rested on an alien world.

The lunar lander, called Eagle, balanced precariously on a jet of flame, settled with a gentle thump on the moon's Sea of Tranquillity, near the lunar equator.

It appeared to be a perfect descent—though it had never been done before

The thrusting descent engine kicked up dust as the Eagle landing craft hovered briefly before dropping the final few feet to the surface.

"Very smooth touchdown," Col. Aldrin [illegible] cool casualness shortly after the [illegible] excused himself [illegible]

[illegible] who said he had walked around in "shock," reported it to police some eight hours later. Page 5.

Sen Edward M. Kennedy

### Outline

**New Welfare Policy**

President Nixon will outline a "dramatic new approach" to welfare in a television broadcast Aug. 8, the White House announced. He will also discuss sharing of federal revenue with states and cities, revision of manpower training programs and reorganization of the Office of Economic Opportunity Page 5.

**Wheeler Doubts Lull Means De-Escalation**

Gen. Earle G. Wheeler, chairman of the Joint Chiefs of Staff, said in Saigon that the lull in Vietnam fighting does not seem to mean de-escalation by the enemy. Before leaving Vietnam after an inspection tour, the general also denied that three South Vietnamese regiments had as recently as [illegible] been withdrawn across the Demilitarized Zone. Page 2

[illegible] moon and White House [illegible] following religious services in the east room at 11 a.m. He plan- [illegible] ...day was Mr. Nixon's six-month anniversary in the White House, but he had to be reminded of it. He laughed when asked whether there was any service [illegible] of the church was the reading by Col. Frank A. Borman, the astronaut, of the first ten verses of Genesis, the same passage read while the Apollo-8 mission he commanded circled the moon last Christmas Eve

still The cool spacemen called out their final altitude figures as they dropped toward the lunar surface.

At 220 feet "Coming down nicely."

At 75 feet "Looking good."

At 30 feet. "Picking up some dust."

Then finally, at 2017:40 GMT: "Contact light on. Engine off. The Eagle has landed."

At the time of the landing the moon was about [illegible] miles from earth. Michael Collins, [illegible] the Apollo-11 team [illegible] orbiting [illegible]

*10 Miles Above Surface*

### Red Craft Enters New Orbit Nearer Moon

MOSCOW July 20 (UPI) — The Russians announced today that their Luna-15 spacecraft went into a new orbit that sent it within 10 miles of the moon.

The orbital change increased the possibility that the Luna-15 might touch down on the moon to obtain soil samples, possibly while the Apollo-11 astronauts were carrying out their historic mission.

The Tass announcement of the change, which confirmed an earlier report from Britain's Jodrell Bank Observatory, said that the mysterious unmanned lunar orbiter eased into the low orbit at 2:16 a.m. (1416 GMT).

The brief announcement only the fourth communique issued on Luna-15 since its launching one week ago, did not provide any information on the craft's mission or the reason for the orbital change.

There have been frequent reports from unofficial but knowledgeable sources that the Luna-15 is a "moonscooper" designed to soft-land on the moon and bring soil samples back to earth.

The Tass report said that the new Luna-15 orbit carried the craft a maximum distance of 96 miles from the moon and down as low as 10 miles.

It concluded that according to the data of the telemetric information, the systems and scientific equipment on board the station are functioning normally. The automatic station Luna-15 continues scientific exploration in near-moon outer space."

Luna-15 was launched from the Kazakhstan spaceport one week ago and entered its lunar orbit on Thursday. It held the same orbit for two days and then performed maneuvers that slightly altered its rotation path.

In Britain a spokesman for the Jodrell Bank Observatory said that there was only an "infinitesimal chance" that a moonship collide with the Apollo moonship.]

### Task of Analysis

by Victor Cohn

HOUSTON, July 20 (UPI) — The first thing man will do to the moon is pollute it.

The lunar landing craft will dump exhaust chemicals on the lunar surface. The astronaut will exhale humanly gases as they walk.

These will contaminate the lunar samples the astronauts bring back, especially from the point of view of biological investigators.

This unavoidable fact about man's first lunar exploration has been decried or minimized in most official accounts. The fact is, however, that not until later moon visits — probably not until 1981 — will scientists be able to make far enough from the lunar vehicle to collect what scientists hope will be [illegible] purer moon sample.

The fact, too, is that man [illegible] polluted the moon 19 times already. Starting with Russia's Luna-2 in 1959 12 U.S. and seven Soviet unmanned craft have landed or crashed there.

The pollution cannot be helped if man goes to the moon. But it is an object of deep concern to biologists who want to know "Were there once organisms on the moon? Do any remain? Are there organic chemicals of the kind that [illegible] to lead to life?

Scientists need pure moon [illegible] material but may have to wait [illegible] time to get it.

The Apollo-11 pollution problem [illegible] when the modest LM makes its descent [illegible] tons of dirty exhaust material. Nine tenths of it [illegible] to [illegible] pure. Still [illegible] a ton could [illegible] the surface [illegible] to tramped near it [illegible] Russian and [illegible] spacecraft [illegible] the moon [illegible] says one [illegible]

trial—this despite another official's recent statement that "at 100 feet there won't be much to worry about." One-hundred feet is probably as far as the Apollo-11 astronauts will venture. There will be at least four other possible sources of pollution:

- As much as half a ton of unburned propellant will be vented from the lunar craft's tanks just after landing. It may "freeze" in the tanks, however, because of the abrupt change in pressure.
- The astronauts' lunar tools stowed in a folding platform on the outside of the LM — may have been contaminated by the craft's maneuvering jets.
- Some gases inside the LM cabin will be released when the hatch is opened, despite a [illegible] internal filter system set up to minimize the contamination.
- The astronauts themselves will "outgas" from their suits as they breathe. The suits have 28 layers but there are still leaks at the joints. "There [illegible] will be virtually jets of gas," says one official. These gases will certainly carry earthly micro-organisms—bacteria and [illegible] and organic molecules.

The scientists' problem—with [illegible] tons of rocket [illegible] and the many pounds of chemicals and exhaust [illegible] will be to separate what is the moon's [illegible]

(Continued on Page 2, Col. 8)

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# Study Finds Gum Care Pla Can Often Replace Surger

By Victor Cohn
*Washington Post Service*

WASHINGTON — A U.S. study has given good marks to a relatively cheap, nonsurgical method of treating the gum disorders that cause millions of people to lose their teeth every year.

The method, which relies on antibacterial measures by the dentist and careful daily gum and tooth cleansing by the patient, can replace painful and expensive gum surgery in most cases, its advocates say.

The method seems to have worked in most of 190 patients treated by 18 Washington-area dentists, according to the recent study by the congressional Office of Technology Assessment.

"Clearly, we need a lot more study, but the results in the Washington area look promising," Dr. Sheldon Rovin of the University of Pennsylvania Dental School said. Mr. Rovin conducted the study with Richard Scheffler, a George Washington University economist.

Most periodontists, or gum surgeons, still reject the gum-treating method, developed by Dr. Paul Keyes of the National Institute of Dental Research.

Mr. Keyes calls it "a rationale, not a technique or method."

The treatment starts with an analysis, using a microscope, of the [illegible] way bacteria have attacked [illegible] gums, usually establishing th[illegible] selves in pockets beneath the g[illegible] line.

The dentist cleans and scales teeth and planes or smooths s[illegible] tooth roots. The patient is ta[illegible] to combine daily tooth brush[illegible] and gum cleaning with daily us[illegible] an electric irrigator. The clean[illegible] includes applying a paste of s[illegible] traditional remedies — bak[illegible] soda, peroxide and sometimes [illegible] — to attack bacteria and sh[illegible] swollen gums.

About half the patients need a few weeks of antibi[illegible] treatment. After this treatment after gum surgery, the patient n[illegible] continue the daily cleansing to vent the bacteria from returnin[illegible]

**Symptoms Decline**

The Washington dentists, Mr. Rovin and Mr. Schef[illegible] treated 190 patients for an aver[illegible] of 14 months. During that pe[illegible] the number with bleeding gum[illegible] a prime sign of gum disease — from 99 to 34, and those with l[illegible] teeth from 65 to nine. No [illegible] than 5 percent have required re[illegible] ral to a periodontist.

"I think surgery is still needed[illegible] some cases," Mr. Rovin [illegible] "About one patient in three [illegible] advanced disease with deep ba[illegible] rial pockets, and this usually [illegible] quires surgery."

The nonsurgical method, be[illegible] ers say, could often substitute $[illegible] to $500 worth of treatment [illegible] $800 to $2,000 worth of gum [illegible] gery.

It might virtually idle many [illegible] odontists — and this at a [illegible] when many dental societies [illegible] saying that dentists in general [illegible] less busy. Fluoridation of w[illegible] supplies and tooth pastes app[illegible] ently has cut the incidence of t[illegible] decay, while the number of de[illegible] school graduates has been incr[illegible] ing.

# French Extradite 7 Italian Leftists

*Reuters*

PARIS — Seven Italian leftist guerrilla suspects arrested in Paris last July have been extradited, French justice officials said.

Informed sources said the seven, all alleged members of the Prima Linea organization, were taken to a military airport Saturday morning and put aboard an Italian plane headed for Rome.

The seven were named as Peter Freeman, 22, Stefano Moschetti, 27, Pascalino Bottiglieri, 24, Vito Bianco-Corrosso, 22, Graziano Esposito, 23, Pietro Crescente, 23, and Rosalda Bosco, 24. They are wanted in Italy on charges including attempted murder, arson, kidnapping and theft.

**DEATH NOTICE**

MADELEINE COCHRANE CASSA[illegible] age 84, died after a brief illness [illegible] same, Switzerland. Beloved mother of [illegible] p S. P. Randolph and Minnie C. Hodg[illegible] Devoted grandmother of Lucy, Franc[illegible] Louise Randolph, Madeleine, Mary [illegible] Rosalie James. Dear sister of Mildred [illegible] chrane.

[illegible]

*Significant Policy Shift*

# Carter Rejects Bid o Equip Saudi Jets

By Richard Burt
*New York Times Service*

SHINGTON — President r, in an apparent policy ge, has decided to turn down uest from Saudi Arabia for ry equipment that would en- U.S.-built Saudi jets to under- missions against Israel.

ite House aides said the deci- was disclosed by Mr. Carter interview with RKO General dcasting in which he was whether the administration grant a long-standing Saudi obtain bomb racks and refu- equipment for its force of 60 built F-15 fighters. Mr. r responded by saying that would be "absolutely no ge" in Defense Secretary Har- rown's assurance, transmitted ongress in 1978, that the s would not be equipped for range, offensive missions.

Carter's comments, clearly l at boosting his political ing among supporters of Isra- present a significant shift in dministration's position on udi request.

ere has been strong support g government foreign policy nilitary officials for granting the request for the F-15 equipment as a means of shoring up military ties with the Saudis. Consequently, several aides recently indicated that Mr. Carter would approve the Saudi request some time after next week's presidential election.

**Study Under Way**

Last June, at a meeting in Geneva, Mr. Brown is said to have told Saudi military leaders that the administration was sympathetic to the Saudi request but that no decision would be taken until later this year. Last month, Mr. Brown ordered a comprehensive staff study of the request, which was to be completed by Nov. 30.

Pentagon aides Saturday said they were unsure whether Mr. Brown was aware of the president's statements Friday on the issue. They added that the staff study on the Saudi request, widely seen as a prelude to approving the sale of the jet equipment, was still under way.

The question of what equipment Saudi Arabia would be permitted to obtain for its F-15s first arose in early 1978, when the administration sought congressional approval for the sale of the advanced fighters to the country. The deal was approved, but only after Mr. Brown, in a letter, promised that the planes would not be equipped to strike Israel.

Last spring, however, Saudi Arabia is known to have pressed Washington for bomb racks for the F-15s as well as extra fuel tanks and KC-135 tanker aircraft so the fighters could be refueled in midair.

**Jewish Support**

Mr. Brown and Zbigniew Brzezinski, the president's national security adviser, are also known to have favored granting the request.

But signs that Mr. Carter was moving to approve the request created political problems for the president in states such as New York, where Ronald Reagan is making a concerted effort to win Jewish support by suggesting that the president has not been sensitive to Israeli security concerns.

While White House aides believe that Mr. Carter's decision should strengthen his position with Israeli supporters, they said it was too early to tell how Saudi Arabia would react. Although one official said that the Saudis would probably be displeased, he maintained that recent developments, including the Iran-Iraq war, had strengthened Washington's links with Saudi rulers.

In particular, the official maintained that the decision earlier this month to dispatch four radar surveillance planes to Saudi Arabia to protect against any Iranian air attack had demonstrated Washington's concern for Saudi security.

Meanwhile, Mr. Brzezinski declared Saturday in Denver that the U.S. effort to protect Western interests in the Gulf "is likely to be massive and enduring."

Mr. Brzezinski said that in the past nine months major strides had been made "in developing a force projection capability for the region." He said the steps included the training of Army and Marine Corps units for combat in the Gulf area, the stationing in the Indian Ocean of seven cargo ships loaded with fuel and military hardware, and the conclusion of agreements with countries in the area giving U.S. forces access to local bases.

## eek Assembly ears Way for TO Re-Entry

*United Press International*

ENS — The Greek Parlia- has given a vote of confi- to the government's foreign , clearing the way for reinte- n of the country's armed in NATO's military wing.

er a three-day debate the er Saturday passed a vote of ience motion backing Pre- George Rallis's government nargin of 182 to 20, while 94 tes belonging to the main ition Panhellenic Socialist nent abstained.

ile the vote took place, demonstrated in front of arliament bulding, shouting of NATO now," and "The ument has betrayed the coun- One group staged a protest to the U.S. Embassy build- hich was guarded by a large gent of police.

ece withdrew from NATO's y structure in 1974 after 's invasion of Cyprus. years later, the Greek gov- it called for reintegration, efforts were blocked by . Turkey's new military re- ended Ankara's opposition ek.

## nzania Holds tional Election

*The Associated Press*

R ES SALAAM, Tanzania — nians began arriving at dawn y at polling stations hout the country to elect ers of Parliament and to ither for or against the sole ential candidate, Julius Ny-

rly 7 million people are reg- to vote and Mr. Nyerere be defeated if he receives an 50 percent of the vote. as not expected to happen.

Associated Press

**Egyptian President Anwar Sadat, center, opens a tunnel under the Suez Canal, restoring a land link severed for a century.**

## *Sadat Opens Suez Canal Tunnel, Describes It as Miracle of Peace*

*United Press International*

SUEZ CITY, Egypt — President Anwar Sadat has opened the first tunnel under the Suez Canal, calling it a miracle of peace built on the site where Egyptian tanks rolled across pontoon bridges to launch the 1973 Mideast war.

"Today we fire the guns of peace, not the guns of war," Mr. Sadat said Saturday as he inaugurated the $140-million tunnel. It is the first land link in more than 100 years between the eastern and western parts of the Arab and Moslem world and can accomodate 2,000 cars an hour, or, if necessary, 1,000 tanks.

Mr. Sadat called the tunnel, 10 miles north of the port of Suez at the southern end of the 111-year-old canal, a miracle second only to the Aswan high dam, completed in 1970.

Mr. Sadat cut a ribbon at the tunnel's western entrance, then drove through in an open car to the eastern Sinai entrance. There he delivered a speech in which he criticized Arab and Moslem leaders who denounced his peace treaty with Israel, saying Egypt was ready to grant asylum to any who fall from power.

The tunnel is 3.2 miles long and was built by a joint Egyptian-British group that employed 2,000 Egyptians and 70 British technicians.

It is named after Ahmed Hamdi, an Egyptian general and engineer killed at the site during the Egyptian armor movement on the first day of the 1973 war.

A two-lane expressway runs through the tunnel and there are pedestrian sidewalks on each side.

## Barre Defends Iraq Atom Deals

*Reuters*

TUNIS — Prime Minister Raymond Barre of France has said that France was determined to go ahead with nuclear agreements with Iraq despite international criticism.

Mr. Barre, speaking Saturday at the end of a two-day visit to Tunisia, was asked whether the conflict between Iran and Iraq would affect cooperation between Paris and Baghdad.

The French government has agreed to supply Iraq with highly enriched uranium fuel for an atomic research reactor being built outside Baghdad. French officials have rejected suggestions that the nuclear deal could lead to the Iraqis producing an atomic bomb, saying that all necessary guarantees have been given.

## Accidental Blast May Aid Manila Terrorist Search

*United Press International*

MANILA — Explosives hidden in a milk carton were detonated by accident on a Manila pier Saturday, injuring one man, police said Sunday. They said the incident could provide clues to finding the source of bombs used in recent terrorist attacks.

Police said investigators are looking for the sources of 500 pieces of blasting caps and fuses found at the blast site.

In Zamboanga City, south of Manila, about 50 Moslem rebels and five civilians died in a military operation, officials said Sunday. The government halted the campaign, in which nine soldiers also died, after the rebels threatened to kill several civilian hostages, including a prominent local businesswoman held captive for the past month.

Meanwhile, in Chicago, Prospero Gotlavera, 30, an assistant information officer at the Philippine Consulate, defected to the United States Saturday claiming he could no longer support his country's martial law government.

# Strong Carter Faith in Shah Reported

(Continued from Page 1)

group and the top-secret project was suspended.

Holding onto the shah was a preoccupation in the autumn and winter of 1978-79, but the story really begins in 1977, the first year of the Carter administration. This series of articles describes the questions and complications that preceded the present impasse with Iran. As in all such inquiries, this account can make no claim to omniscience. This history of the fall of the shah and the U.S. role in it does not presume to be the total record.

**Comment Refused**

The president and his closest foreign policy adviser, Zbigniew Brzezinski, have refused to comment on The Post's inquiry. Among the scores who have assisted — from the White House, the National Security Council, the Defense and State departments, and the CIA — are some who have colored their views with statements clearly designed to serve the interests of their institutions or themselves. Others seem to resent Mr. Carter's and Mr. Brzezinski's treatment of Mr. Vance, and still others, able to tell only that part of the history with which they are familiar, appear to be rendering incomplete accounts. In only a few places, however, does one person's view of events conflict sharply with that of another.

This report is based on more than 1,000 pages of documents obtained by The Washington Post. They comprise a small portion of the "Iran papers," collected by the State Department study group, which describe U.S. relations with Iran from 1941 to last November when Iranian militants took hostages at the U.S. Embassy in Tehran.

More than a year before the shah's collapse, in the fall of 1977, Theodore Moran, a young economist on the State Department's policy planning staff, drafted a secret, internal memorandum suggesting a new strategy for dealing with the massive new arms requests from the shah. It was based on an analysis of publicly available economic data and press commentaries, and it was totally at variance with the conventional wisdom. It turned out to have accurately predicted the events to come.

Iran, Mr. Moran wrote in the memo dated Nov. 2, 1977, "will face rising social and economic tensions unless it re-orients government spending." Putting 25 percent of all public funds into the military, the shah "will have insufficient financial resources to head off mounting political dissatisfaction, including discontent among those groups that have traditionally been the bedrock of support for the monarchy ..."

"We do not want to simply deny the shah particular pieces of military equipment [and have him feel hurt or turn elsewhere]. Rather we want him to slow down and stretch out the buildup of his military forces to give him more time and more resources to build a cohesive, prosperous [and nonrepressive] domestic base for his defense effort."

**Poor Housing**

Mr. Moran pointed to the failure of the shah to provide adequate housing, transportation and energy to the people of Iran. "The shah and his advisers cannot avoid making the difficult tradeoffs among spending priorities that other developing countries, even richly endowed developing countries, have always had to make," Mr. Moran wrote.

Mr. Moran, who is now a professor at Georgetown University, got the distinct impression that he was considered bizarre by the department hierarchy for even suggesting that the shah's future was insecure.

The president was to have his first personal meeting with the shah that same month. In a secret briefing paper prepared for the meeting, the regional specialists in the State Department advised that during the past decade, "The shah gained full political control of his country for the first time in his long rule. Not having to be concerned with an opposition or recalcitrant legislature, he tends to look well into the future and to assess current events against broad historical trends."

It was at that November, 1977, meeting at the White House that Mr. Carter came to appreciate fully that he must have a special relationship with the shah of Iran. Until then, Mr. Carter seemed ready to maintain cordial terms with Iran but at the same time he was willing to impose, when necessary, sharp reminders of his advocacy of human rights throughout the world and his desire to limit the sale of arms. These policies, originally at least, were meant to apply to the shah's kingdom as much as elsewhere.

**Arms Question**

The Carter administration and the shah were at odds over the question of armaments as well. Mr. Carter had promised to keep the worldwide sale of U.S. arms from growing any larger but, as he prepared to meet the shah, the president had on his desk a request from Iran that would put him over the limit by many billions of dollars each year for the rest of his term.

But Iran was not just any country seeking weapons, and the shah not just any power-hungry leader. The president's briefing paper cited a record of assistance provided by the shah to the United States over the years that was unique. Few nations anywhere had been as loyal as Iran, and few leaders as willing to assist the U.S. as the shah, the designated peacekeeper in the Gulf and Indian Ocean.

Going into their meeting at the White House, Mr. Carter wanted even more assistance from the shah. He asked for and got the shah's pledge to try to freeze oil prices when the Oil Producing and Exporting Countries (OPEC) met in December.

In addition, the shah answered many of the president's concerns about human rights violations in Iran. According to records obtained by The Washington Post, the shah explained that what appeared to be violations stemmed from an Iranian law outlawing the Communist Party in Iran. Iran's law, the shah noted, was similar to U.S. statutes prohibiting membership in groups that planned the violent overthrow of the government.

The shah said that he too was a human rights advocate. He had personally broken the traditionally rigid male dominance in Iranian society. He had opened the ballot, the classroom and the workplace to women, who previously had been severely restricted by Islamic custom. If Iranian politics were not totally open, then a little patience was in order, the shah said. The president was inclined to go along.

**Trust for Shah**

From before that first meeting, the shah was regarded by Mr. Carter with such trust that, according to the briefing memorandum, the shah was kept informed of secret negotiations and closely held policy decisions that were shared normally with only the closest allies. The shah was told the most intimate details of the SALT talks with the Soviet Union; he was told of U.S. negotiations aimed at keeping France from supplying Pakistan with material to develop a nuclear reprocessing capability — despite U.S. assurances to France that no other government would be told of the sensitive talks.

In return for his friendship, the shah wanted to continue the special relationship under which President Nixon in 1972 had ordered that the U.S. would agree to sell Iran whatever the shah requested from the arsenal of advanced weapons systems.

The president told the shah that he would continue to have the United States' unconditional support but, given the limited resources of each country, that support must be more systematic. Therefore, he asked the shah to prepare a five-year plan for military expenditures, one that would help regularize the purchases. The State Department's Bureau of Political-Military Affairs had suggested that this would hold off a full commitment to the shah's shopping list and at the same time not make him angry.

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INTERNATIONAL
Herald Tribune
Page 6 Monday, October 27, 1980

# War and Peace

The thing about the now-vaunted "war and peace" issue is this: There isn't one. Or at least there isn't one in the sense that it's being actively cultivated by the Carter administration. The alternative to Jimmy Carter is not nuclear holocaust. The alternative is another candidate of another party with a different idea of how to maintain and strengthen an international system that, while it never can be taken for granted, has shown an undeniable sturdiness over the nuclear years.

Mr. Carter's idea is to combine military preparedness with a readiness to reduce friction points. Gov. Reagan's emphasis is on building up strength the better to deter and avoid challenges, not merely to be able to handle those that come along. You do not have to accept the Carter frenzy to wonder whether Mr. Reagan might not be too slow to seek out accommodations. At the same time, it is necessary to ask of Mr. Carter whether the Soviet Union and other would-be disturbers of the international peace may not mistake U.S. moderation for weakness. Either way, crisis could ensue, and this is the point on which the real argument — as distinct from the campaign yelling — turns.

Neither candidate is for war; both would seek peace. But peace is something other than a tense and edgy silence between ever more murderously armed states. And it is also something other than so thoroughgoing an eagerness to avoid conflict of any kind that a country will let its genuine interests be eroded to the point where it is more likely to be drawn into a conflict it cannot control.

When Secretary of Defense Brown said the other day that the presidential election was going to be a referendum on the SALT-2 treaty, he was off the mark in several ways. It's not just that this formulation makes you wonder whether the Carter administration has written off the support of anti-SALT-2 Democrats like Sen. Henry Jackson of Washington. It's equally that SALT-2 is flawed as a touchstone war-and-peace issue in this campaign. That is because many Democrats whom the Carter administration would hardly accuse of being "warlike" have serious reservations about the treaty, and the administration knows as well as anyone that the president's call for the Senate to take up the treaty, soon after what he hopes will be his re-election, Afghanistan or no, offers no assurance that the treaty will pass.

Mr. Reagan, meanwhile, urges scrapping SALT-2 and negotiating another treaty, "not *simply [letting] the Soviets race ahead.*" Why he thinks the Russians would be willing to negotiate another treaty, on his terms, is a mystery. He has enlisted Henry Kissinger and a clutch of other Republican foreign policy notables to endorse his views, or rather their shaded versions of his views, but we still can't say we find them any more plausible than the general argument on defense policy that has marred this campaign.

Still, there is the SALT-2 treaty, languishing half-supported and half-dead in the Senate. If Gov. Reagan, upon election, is to jettison it, then he needs to make a more plausible case than he has made so far for another, balanced policy for dealing with Soviet power. If a re-elected President Carter is to succeed in reviving it — and we think there is no sensible alternative to ratifying a treaty that, for all its limitations, represents an essential continuity on the arms-control side of Soviet-American relations — then he will have to show a more realistic assessment of Soviet power than has been evident in his first term.

THE WASHINGTON POST.

# Unesco as Censor

The undemocratic governments that pine for order in what their people read, hear and think have won yet another "compromise" to advance the cause of censorship. So it needs to be said again, and less temperately than before, that no American negotiator speaks in these matters for the free press of the United States. Let there be no doubt in the United Nations Educational, Scientific and Cultural Organization, which aims to become the arbiter of "responsible" communication, that American journalism values its freedom from official scrutiny and control more than it values Unesco, or even the United Nations.

The reports from Belgrade, where Unesco's 150 nations have been meeting for weeks, suggest that democratic delegates have been outmaneuvered again. A *majority* of UN nations, pleading poverty, weakness and dependence on the media of the industrial West, is moving Unesco to define the meaning of "balance" in international news and to create a bureaucracy to help impose it.

The project has been stoutly resisted only by Americans, Britons and West Germans. Meanwhile Unesco's bureaucracy has become eager to manage the "communications order." What fun: to sit on license boards that certify journalists with "safe-conduct" passes and require them, by george, to be "balanced" in political reporting, clearly opposed to racism and war, and "fair" to national liberation movements like the PLO.

These are the stated goals of the thought-controllers. And there are Western diplomats who still want to humor them, perhaps to avoid conflict over technical issues like international radio frequencies. After Unesco's meeting two years ago, some argued that the democracies had cleverly managed to obfuscate. Now, some say, the dread document has been further amended, and delayed for another two years.

But in return for such triumphs, Unesco has been empowered to undertake costly studies of how best to "protect" journalists, and how to go about defining their ethics and responsibilities. It was also agreed, over Western protests, to hold a conference in 1983 to evaluate the Western media's performance — by Soviet and third-world political standards. And it was decided that Unesco needs a special office to assist the propaganda efforts of liberation movements.

Nations that respect freedom of communication do not need any such declarations or protection. Nor is any definition of press obligations needed by those Communist and Third World regimes that routinely censor their own media and limit all foreign inquiry. Some of them lead this campaign merely to legitimize the suppression they practice. Some aim merely to exploit the understandable resentments of poor societies for their own political ends.

Western governments have tried to subvert the campaign by recognizing the weakness of communications in the developing nations. They have agreed to help Unesco greatly expand its technical and educational assistance. There is indeed much that mature nations can do to help poor societies inform the world of their needs and progress and inform their own people more effectively.

But all that is a far cry from creating an international system of press supervision which private U.S. media would not accept even from their own government. The motive of those who clamor the loudest for information order should be plain to all. There is simply no way to "negotiate" or "compromise" with them on the meaning of free speech.

THE NEW YORK TIMES.

## Other U.S. Opinion

### *Anti-Semitism*

The current specter of anti-Semitism in France has caused a profound shock in a nation that prides itself on its civilization. And the murderous and cowardly bombing of a synagogue in Paris and several other violent attacks directed against French Jews have renewed a sense of uncertainty and deep-seated national concern — and guilt — over the extent of such bigotry...

The recent events fortunately are being dealt with forthrightly by French authorities and the public at large. Far from finding any widespread tolerance, the perpetrators of the evil deeds have provoked an extraordinary public condemnation that was manifested most dramatically in the demonstrations held in Paris and elsewhere in France.

Moreover, French officials, including President Valery Giscard d'Estaing, have pledged to pursue the criminals who have perpetrated the attacks. By completing that criminal investigation as quickly as possible and fully exposing its findings, President Giscard can hope to prove that there is no place in France where such deviance finds a safe haven.

*— Pittsburgh Post-Gazette.*

### *The Peace Corps*

Twenty years ago this month, when presidential candidate John F. Kennedy first proposed the creation of the Peace Corps, the ideal of world peace seemed more reachable than it does today. As Secretary of State Edmund Muskie said recently, events of the past two decades have sobered Americans and demonstrated just how enormous the roadblocks are on the path to peace...

The Peace Corps deserves a renaissance today — just as the ideals of world peace and brotherhood that guided its founding deserve renewed attention. Although Americans may have grown more aware of the problems they face in seeking those ideals, they also must have grown more aware of the awful consequences that would result if they give up in despair.

*— Daily Journal (Tupelo, Miss.).*

## In the International Edition

### Seventy-Five Years Ago
October 27, 1905

NEW YORK — The wave of sentiment against "bossism" in politics, which is sweeping the rest of the country, has reached New York. Were it not for the figure of Mr. Murphy behind Mayor McClellan, with Murphy's suddenly acquired wealth and his enormous contracts from the city and private corporations, Mr. McClellan's election would not be in the least doubt. In Ohio, "boss" rule, sordid "machine" government of cities, and the manipulations of corporations are bringing Governor Herrick into danger of defeat. In Pennsylvania the disgraceful failure of the Allegheny bank, with the suicide of the cashier, has aroused the whole state, and the "machine" ticket is in danger.

### Fifty Years Ago
October 27, 1930

NEW YORK — With the lull in the fighting of the last few days in Rio de Janeiro and other Brazilian towns, an attempt is being made to conciliate the opposing revolutionary factions and establish orderly government. One report states that the military junta in Rio has invited Dr. Getulio Vargas, who, as president of Rio Grande do Sul, took a prominent part in the revolution, to assume the presidency of the republic. But messages from Porto Alegre say the general staff of the rebels under Dr. Vargas has told the junta that unless Vargas is appointed head of the government, the rebels will continue their victorious march — indicating that Vargas' adherents are not sure of their success.

# *The Meaning of a Modern China*

By Stephen Klaidman

WASHINGTON — Deng Xiaoping is now well into the third attempt to make modernization of the Chinese economy work.

The so-called "four modernizations" of agriculture, industry, science and technology, with their far-reaching implications for reducing central planning, introducing incentives and otherwise undermining central canons of Marxist theology, were first shot down during *the Cultural Revolution.*

Peking had a second go in 1975, but internecine warfare between Mr. Deng and the radicals symbolized by the Gang of Four put an end to that effort.

In 1977, though, the Chinese Central Committee established the four modernizations as the nation's central task. Since then Mr. Deng has been consolidating his power politically and moving ahead with the long-promised revision of the economy.

### *Quickening Pace*

Although Mr. Deng is not all powerful, he has maneuvered cleverly enough to advance his policies rapidly. It's probably no coincidence that the upcoming trial of the Gang of Four, which could produce at least one death sentence, coincides with the quickening pace of the new economic order.

There is little opposition in China to modernization. The question is how to do it. Mr. Deng's approach is well-known and generally reassuring to Western businessmen attracted by the billion-strong Chinese market and the promise of cheap manufacturing resulting from low-cost Chinese labor.

It is based on decentralizing decision-making, *relying more on market forces to determine* allocation and pricing, improving the quality of technicians and technology and rewarding economic performance.

All of that sounds rather comfortable and familiar to those used to working in the mixed economies common in the West and much of Asia. But to doctrinaire Socialists, it represents the capitalist road to hell. There is still considerable opposition to Mr. Deng's policies on ideological grounds, but that is possibly the least of his problems.

U.S. China scholars, including economists specializing in Chinese affairs, generally agree that the obstacles confronting the 76-year-old Mr. Deng preclude any dramatic change in the Chinese economy for the rest of this century.

Prof. Kenneth Lieberthal of Swarthmore College outlined some of the difficulties in a paper he presented recently at the Lehman Institute in New York. Among other things, he said that Mr. Deng's programs would be disruptive because they would "inevitably increase various types of inequality and social stratification." Prof. Lieberthal also predicted opposition from the vast Chinese bureaucracy, where collective decision-making has always protected individuals from being recognized as incompetent.

He also noted the following: There is pervasive corruption in China that will inhibit reform of any kind; Mr. Deng has failed to develop any real "moral justification" for tampering with Marxist, Maoist and Leninist principles; China is facing a serious energy crunch in the 1980s, and the army will reap fewer benefits than other sectors from the new programs.

So, contrary to the unexamined but fairly widely held notion, China is not on its way to becoming another Japan. China is, in fact, still a very poor country. According to Prof. Robert Dernberger of the University of Michigan, one-third of the communes in China have standards of living below the poverty level.

At the same time, the Chinese are already *beginning to experience budget deficits, foreign* debts, inflation and even unemployment. If, as seems to be happening, China suffers some of the drawbacks of capitalism before the benefits begin to trickle down to the people, substantial opposition can be expected.

Then, there's the army, where Mao Tse-tung is still popular. The armed forces are very poorly equipped by Soviet or U.S. standards. Unless the generals are kept happy with infusions of hardware, the discontent could easily boil over and force revisions in Mr. Deng's modernization plans.

## CROSSCURRENTS

There is simply not enough money to go around and the current leadership has established its priorities. They are agriculture, light industry and textiles to increase exports and earn foreign exchange, and such items as housing and transportation, which make life easier for the average Chinese in industry or on the farm.

According to a CIA study of the Chinese economy, the Chinese leaders are fully aware of just how backward their country is and how far they have to go. But frequently, the money just isn't there to fuel change. The CIA study said:

"Shortages of technical personnel still limit China's ability to absorb advanced technology. Reform of the educational system will not occur overnight, and even short-cut solutions of overseas training are hampered by the high costs involved."

### *Impact*

Profs. Lieberthal, Dernberger and many other U.S. China experts agree that, despite the rhetoric and Deng Xiaoping's undisputed political talents, nothing like the degree of modernization being promised is likely to be achieved. According to Prof. Dernberger, "the traditional values of Communist planners will prevail, resulting in a considerable modification of the economic reforms now under way."

Prof. Lieberthal's view is similar, but he adds this warning based on the premise that whatever success the Chinese do have in modernizing will inescapably have an impact on the other 80 percent of the world:

"To the extent that the People's Republic *actually does succeed in increasing its per capita* GNP, it will mean that 20 percent of the world's population has begun consuming a larger proportion of the world's energy and other resources, producing increasing quantities of pollution and waste products in the process.

"China's modernization will in sum, have an impact on our political, national security, economic and environmental concerns that is complex and may, in some dimensions, prove quite uncomfortable."

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# Campaign Issues and Election Results

By James Reston

WASHINGTON — The astonishing thing about this election is that Jimmy Carter, with his economic record, is still in the race and may even win. The reasons are clear enough: He is dogged, he is cunning and he is lucky.

Last November, he was being compared unfavorably to Herbert Hoover and his party was ready to toss him to the historians, but he had a dream:

- What if Teddy Kennedy fell off the Chappaquiddick bridge on national television?
- What if the Republicans nominated Mr. Carter's favorite opponent, Ronald Reagan?
- What if the recession began to turn around in October?
- And, best of all, what if something — anything! — happened in the Middle East and the American hostages were released or seemed on the point of being released just before the November vote?

All this seemed recklessly optimistic, but it has happened. Sen. Kennedy was shoved off the Chappaquiddick bridge by Roger Mudd, Mr. Reagan was nominated, the economy did begin to make a little sense in October and even the embittered old ayatollah is staggering toward the liberation of the hostages.

No novelist would dare offer such an unlikely theme to a serious publisher, but Jimmy Carter has proved that fact is more intriguing than fiction. He has unbounded faith in himself and contempt for Mr. Reagan. He's a tireless worker. And because he feels righteous he thinks he is right, and that, as he said in Chicago, "if I lose the election" the nation may be divided race against race, region against region.

Mr. Carter is also very clever. If he had calculated his administration in the last four years as carefully as he has organized his election campaign, he wouldn't be so worried now about a second term. He concentrated on the weaknesses of Mr. Kennedy and Mr. Reagan, and treated John Anderson, very unkindly, as an imposter.

He hid behind the hostages during the primary elections. He was too busy in the White House trying to liberate them, he said, to debate Mr. Kennedy. A vote for Mr. Kennedy, he insisted, was a vote for the Russians and the ayatollah, and this strategy worked. The votes in the primaries were the voice of the people, Mr. Carter said, and on this dubious premise he won everything at the Democratic Convention, except the confidence of his party and the U.S. people.

### *Luck*

Yet you have to give him credit. The president has turned the attention of the nation from the economy, where he is weak, to foreign affairs, where Mr. Reagan is weak. Even though consumer prices rose last month at a projected annual rate of 12.7 percent, he announced through the White House that this "confirmed the wisdom" of his policy of holding down government spending and opposing "the massive election-year tax cut" proposed by Mr. Reagan and other Republicans.

Finally, the role of luck in Mr. Carter's fortunes is obvious. The ayatollah and his squabbling factions in Tehran needed the hostages in the last year as a unifying force against the shah and the "foreign devil" in Washington. But now they have been invaded by the Iraqis and are in danger of being defeated, and they have a new and more alarming unifying threat. They need credits and arms to defend their country that they are not likely to get anywhere but from Mr. Carter. Accordingly, the hostages are expendable.

The president is handling this very cannily. He is making no promises. He is blaming the press for arousing exaggerated expectations about the hostages, but he is working strenuously behind the scenes to get those 52 Americans back home by election day, believing that their liberation would justify his patience and assure his re-election.

The release of the hostages, or the result of the "debate" that has been scheduled in Cleveland really has very little to do with who should be president of the United States for the next four years. The state of the economy is much more important.

This is not to say that either Mr. Reagan or Mr. Carter has the right answer to the economic questions that now perplex the United States and the rest of the world, or that one or the other is right about the military budget or arms control with the Kremlin.

It may very well be that the economic disarray of this country and economic instability elsewhere are the greatest single threat to world peace and to the survival of Western values. We know now that in the period between the two World Wars, it was economic instability that produced both Mussolini in Italy and Hitler in Germany and led to World War II.

The issue of the campaign is not who does best in a debate in Cleveland or what happens to the hostages. It will break our hearts if at the end of this interminable, sad campaign, the result is determined by the accident of debates or the actions of religious fanatics in Tehran.

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## *Letters*

### Cambodia's Future

Your report on the future of Cambodia (IHT, Oct. 8), fairly reflects the dangerous situation obtaining in that troubled region of Asia, troubled because of the emergence of Vietnam as the regional hegemonistic power preying upon weaker neighbors, Cambodia, and its neighbor Laos, will remain occupied lands so long as Vietnam persists in its lust towards expansionism by attempting to assume the role of French colonialists of bygone days. It is about time world public opinion was awakened to the fact of Vietnamese imperialist policy and called to rally to the support of the Cambodians and Laotians who, given their freedom of choice, will definitely want to be free of the domination either by Vietnam or anybody else. Let it be clear to the Vietnamese leaders that colonialism will only give them sleepless nights ,or chronic nightmares and they will stand condemned by the world if they do not rid themselves of such anachronistic colonialist mentality. I am writing this letter from my past experience as one who had lived under foreign domination.

IRMGARD LAMATSCH.
Vienna.

### Science

Re: "Scholars fear for Science if U.S. Moralists Prevail" (IHT, Oct. 16): Science has prevailed for the last generation, and one has only to look around to see the mainly depressing results for the ordinary person. What the scientists have forgotten is that 99 percent of humanity is neither scientific nor intellectual and that this humanity needs an emotional base. Most people's empirical experience of life is pretty grim, and religion provides an opiate which intellectuals have yet to match.

Logic and reason are poor weapons for the ordinary person, who is empirically powerless in a scientific and technological world, but who can be impregnable in spiritual strength.

CHRISTINGE SAPIEHA.
London.

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# Wasting The Right To Vote

By Stanley Karnow

WASHINGTON — No boa rings more hollow than th U.S. claim to being the most dynamic democracy on earth. Fo compared to people elsewhere the world, Americans shamefull squander their political rights.

Nearly 90 percent of West Germany's eligible voters cast ballo in their country's general election few weeks ago, and roughly th same proportion of Portugese r cently went to the polls to select new government. The Britis French, Italians and Japanese re ularly vote in massive numbers. I Australia, where voting is mand tory, the turnout is total.

By contrast, less than 54 perce of the U.S. electorate voted 1976, and the figure dropped barely 40 percent in the 1978 co gressional contest. And exper currently estimate that, barring miracle, the turnout on Nov. may be lower than 50 percent an all-time record for abstentions

### *No Faith?*

This suggests that America have virtually no faith in the polit cal process they so earnestly ex in their mythology. More signif cantly, it means that they are pr pared to live with a president w represents only a minority of t nation.

Thus there is a phony sound the widespread complaint that t candidates are woefully inad quate. The real problem lies in t failure of the U.S. public to parti ipate in a system that could pr duce a far better choice.

Oddly enough, Americans a not apathetic. On the contra they may be more passionate thi ever about such vital issues as i flation, unemployment, energ race relations and foreign polic But unlike the citizens of oth countries, they do not transla their concerns into political ter for several reasons.

In the first place, history h served to make Americans poli cally complacent, since they ha never been compelled to face genuine challenge to their dem cratic institutions, as Europea repeatedly have during their past

America's greatest crisis, t Civil War, jeopardized its uni But the U.S. experience has f tunately never included anythi as drastic as the threat of a tota tarian regime of the kind that to power in Germany and Italy, the Communist danger th menaced France after World W II.

For the Europeans, consequ ly, political liberty is a preciо commodity. Americans, on t other hand, tend to take it f granted.

Another historical factor th has contributed to political apa ticism in the United States h been its lack of ideological tensio a permanent feature in Europe societies.

French voters, for example, periodically confronted by t choice between rightist and left parties, so that elections determi whether the prevailing system w survive or be radically chang Under these circumstances, the fore, decisions at the polls are cr cial.

In the United States, howev both the Democrats and Republi cans are committed to capitali even though they may differ o nuances. For the U.S. voter, th an election contains no particu sense of urgency.

Still another element in the U scene that discourages popular p litical activity is the existence lobbies and other pressure grou which serve as a substitute for p ties. A British worker votes for Labor Party in order to express grievances, but his American co terpart expects his union to agit on his behalf.

### *Special Interests*

This has given rise in the Uni States to a proliferation of spec interest organizations, like fighting for or against gun controls or defens tures, with the result th political picture resembl puzzle.

The fragmentation is r Congress, which has b undisciplined debating is also mirrored in the a superficial quality of the tial race as contender White House strive to pl factions rather than pre platforms.

Television has aggrav confusion, since the pre for political credibility ir of the electronic media looks and glibness. Linco not be elected dog catcher alive today.

With all this, it is not s that the U.S. electorate rather go fishing than vote. til they are prepared to ref system through their own voters have nobody but the to blame for the sad state of they continually deplore.

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هكذا من الأصل

Synod on Family Ends

# Pope Lauds Bishops For Doctrine Stand

By Louis B. Fleming
*Los Angeles Times Service*

/ATICAN CITY — Pope John ul II praised the Synod of ishops at its concluding session holding fast to the firm doc- e of the Roman Catholic urch, which they had supported the face of pressure for change birth control and divorce.

He mixed with his stern words appeal for pastoral charity on part of priests dealing with se who fail to meet the stand- s set by the church.

But he dismissed a gradualist proach to accepting the teach- s of the church, a comment in- preted by a leading theologian e as making clear the unaccep- ility of taking the birth control today but anticipating full mpliance with church teaching morrow.

There are two hinges on which discussion has turned," he said the synod ended Saturday, imely, fidelity toward the plan God for the family and a pasto- way of acting, proper to which merciful love and reverence wn to all men and women ...." he synod had been meeting for onth on the problems of Chris- families.

Recommendations of the ops, comprised of 43 proposi- tions, were kept secret by Vatican decision, drawing the criticism of a number of bishops.

"We supported the idea of making the propositions public," Archbishop John Quinn of San Francisco, president of the U.S. Conference of Catholic Bishops, said.

The pope made public a few of the propositions in his address and by omission stirred interest in one in particular. This was a proposal for a study of the practice of the Orthodox churches in making concessions, including access to the sacraments of marriage and communion, on the question of remarriage after divorce.

Marriage must remain indissoluble, the pope said, praising those who maintain this commitment in the face of particular pain and difficulty. He called on priests to reach out to those excluded from the Holy Eucharist because they have remarried after divorce, but he confirmed the stand of the bishops that there should be no change on this rule.

**Study of Encyclical**

The pope noted that those who remarry after divorce can gain consent to receive the Eucharist through the sacrament of Penance, and if they agree to accept "complete continence" in their new relationship and are free of "giving scandal."

On the call for a new study of Humanae Vitae, the 1968 encyclical reaffirming church opposition to artificial contraception, the pope emphasized that the study will be solely "so that the whole doctrine of the church might be clearer." Archbishop Quinn, who proposed the study, agreed with this interpretation and emphasized that no change in doctrine was intended.

The pope also praised the synod for the way it had called attention to the role of a woman "as a daughter of God, as a wife and as a mother." His emphasis was on an appeal to make it possible for women to stay at home.

"It is commendably asked that human society be so constructed that women are not forced to engage in external work, proper to a certain role or, as they say, profession, but rather so that the family might be able to live rightly, that the mother might devote herself fully to the family," the pope said.

Speaking of what he called the "process of gradualism," the pope commended the bishops because they had "rejected any type of division of dichotomy between a pedagogy, which takes into account a certain progression in accepting the plan of God, and doctrine, proposed by the church, with all its consequences, in which the precept of living according to the same doctrine is contained, in which case there is not a question of a desire of keeping the law as merely an ideal to be achieved in the future but rather of the mandate of Christ the Lord that difficulties be constantly overcome."

The bishops themselves issued an eight-page message Saturday to the Christian families of the world offering sympathetic support as they face complex problems. Government interference in family life was singled out for special reference.

"Families are compelled, and this we oppose vehemently, to use such immoral means for the solution of social, economic and demographic problems as contraception or, even worse, sterilization, abortion and euthanasia," the bishops declared.

Two of the American bishops present said they did not know what governments were being referred to but that bishops of the Third World were familiar with the problems.

Associated Press

Pope John Paul II listens to bishops' recommendations contained in a document read by U.S. Cardinal Raul Primatesta.

## Nations Pledge o Develop and rotect Amazon

*The Associated Press*

ELEM, Brazil — The eight na- s that share the Amazon jungle e pledged to work together to elop and protect the vast region said outside attempts to con- the tropical rain forest would be tolerated.

On all sides, the earth opens its rous breast, which holds un- med of wealth for those who trate the forest and uncover ysteries," said Brazilian Presi- Joao Figueiredo at ceremo- Friday to mark the signing of -point "Belem Declaration" of ew Amazon Pact.

utside the Theater of Peace, e the ceremony took place, l groups of demonstrators ng land rights for Brazil's scuffled with police. Authori- said eight persons, including a mbian priest, Bernardo Hoy- ere arrested.

e delegates declared that "de- ment of the Amazon and the rvation of its environment are arable and involve the exclu- responsibility of the Amazon tries."

e eight nations — Brazil, Bo- Colombia, Ecuador, Guyana, Surinam and Venezuela — months ago ratified the pact, was promoted by Brazil and d by some scientists as a key ether the jungle, which covers lion square miles, will be de- ed and exploited in an order- nner.

## nch Police Find len Art Treasures

*United Press International*

ENOBLE, France — French recovered stolen Rodin tures and paintings by mas- worth a total of $750,000, us- formation supplied by an art who turned himself in.

ice said the thieves were un- to sell the works, which in- d 16 sculptures by Rodin and ings by Van Dongen and oth-

## Obituaries

# Theodore Thackrey, 78, Ex-New York Post Editor

NEW YORK (NYT) — Theodore Thackrey, 78, a former editor and publisher of The New York Post, died here Friday.

Mr. Thackrey began his newspaper career at The Cleveland Press, where he was made managing editor at the age of 23. He went on to posts as associate editor of The New York Telegram, editor of The Buffalo Times and editor and publisher of The Evening Post and Mercury in Shanghai, China, before joining The Post. At his death, he was the editor and publisher of Better Times, a weekly journal published for those in the social science field.

Mr. Thackrey came to The Post in 1936 as assistant city editor. The following year, the afternoon daily paper was purchased by George Backer, a realtor and former reporter who was married to Dorothy Schiff, who was to take over the management of the paper.

Mr. Thackrey was named executive editor in 1943. He is credited with having persuaded the publisher to change the then-standard size paper to a tabloid and to introduce more feature stories and columns.

In July, 1943, Dorothy Schiff and George Backer were divorced. A week later, she and Mr. Thackrey, also recently divorced, were married in the penthouse perched atop the Post building, where the couple shared adjoining offices. They served as co-editors and co-publishers of the paper.

But their collaboration — and the marriage — faltered in part because of differences over political issues, including the Atlantic Pact and the 1948 presidential election. Mr. Thackrey supported Henry Wallace and his wife supported Thomas Dewey.

Mr. Thackrey left the Post in 1949 and founded the short-lived New York Compass. The couple were divorced later that year.

**Robert Westfall**

ADRIAN, Mich. (UPI) — Robert Westfall, 61, an All-American fullback at the University of Michigan in 1941 and teammate of sports legend Tom Harmon, died here Thursday. At the time of his death, Mr. Westfall was president of Adrian Steel Co.

Party Leader's Policies to Continue Even After He Is Gone

# Tikhonov Choice a Sign of Brezhnev Hold on Kremlin

By Kevin Klose
*Washington Post Service*

MOSCOW — The Soviet Union's future was cast last week when an elderly economic and industrial manager who owes his allegiance to Leonid Brezhnev was installed as head of the Soviet government.

The elevation of Nikolai Tikhonov to premier, succeeding ailing Alexei Kosygin, portends much for the coming decade. The succession's principal significance seems clear: Long after Mr. Brezhnev leaves the Kremlin, his era will linger on.

Mr. Tikhonov is quintessentially a Brezhnev man, a hardened technocrat whose known views do not detectably diverge from his patron's. This clonelike similarity is the result of a vigorous and continuous process of weeding-out over the years younger men of ambition and independence who sought to distance themselves from the Brezhnev way of doing things.

Unlike Mr. Kosygin, well-known as the mayor of Leningrad and an important Politburo member long before he became premier in 1964, Mr. Tikhonov's power base is sharply restricted by his public obscurity and minority Ukrainian nationality.

**Economic Problems**

Although the country faces a decade of deepening economic problems, the 75-year-old Mr. Tikhonov has pledged absolute fealty to the cumbersome party-dominated economic system that Mr. Brezhnev strengthened throughout his 16-year reign at the expense of Mr. Kosygin and other reformers. Even if the premier harbors independent views, the grip of Brezhnev allies at the top is so tight that he could never mount a successful attempt to change significantly the way things are done.

No less than 11 of the 14 Politburo members were brought into the top circle after Mr. Brezhnev and Mr. Kosygin took over in 1964 from Khrushchev. Of these 11, all but one, 81-year old Arvid Pelshe, a Latvian, were appointed in the 1970s, when Mr. Brezhnev had eclipsed Mr. Kosygin and become undisputed Soviet leader.

Mr. Kosygin's retirement leaves only Mikhail Suslov, Andrei Kirilenko and Mr. Brezhnev himself as holdovers from the pre-Brezhnev years, and both Mr. Suslov and Mr. Kirilenko are closely identified with the party chief.

This analysis points to part of

## NEWS ANALYSIS

the truth of the Brezhnev era: that while the inner leadership circle is distinguished by its advanced age, there has been a steady if often unnoticeable process of renewal and replacement as Mr. Brezhnev experimented to find a combination of colleagues most congenial to his conservative ways. His views, by implication, will be perpetuated after he has gone, and the Tikhonov choice reinforces this despite the new premier's age.

**Afghanistan Intervention**

Soviet sources have made clear that the intervention in Afghanistan last December and the management of that crisis have fallen chiefly on the shoulders of an "inner four": KGB chief Yuri Andropov, Defense Minister Dmitri Ustinov, Foreign Minister Andrei Gromyko, and Mr. Kirilenko, with Mr. Brezhnev's personal aide, Konstantin Chernenko, and candidate Politburo member Boris Ponomarev, together with hard-line ideologue Mr. Suslov as lesser participants. Final decisions rest with Mr. Brezhnev.

Thus, foreign analysts in Moscow look for Mr. Brezhnev's successor to come from that group. Mr. Kirilenko, who like other Politburo members has had Mr. Brezhnev's confidence for more than four decades, has always been supposed to hold the inside track as immediate successor to party chief.

With Mr. Suslov, who will be 78 next month, Mr. Brezhnev has evolved a system of close consultations with different colleagues at different times to keep them divided and jealous. Now, an informed source suggests, he is paying close attention to Mr. Chernenko, 69, instead of Mr. Kirilenko, 74.

Even so, the older man is widely known to the cadres who run the party from the regional level up, and Mr. Chernenko, a full Politburo member for only two years, is thought a long shot.

Mr. Gromyko, 71, is indispensible to the establishment of Soviet foreign policy, and has been since 1957. Mr. Ustinov, 72 next Thursday, has been ill in recent years and is deeply engaged in the Afghan crisis.

This leaves Mr. Andropov, 66, who first made his mark as Soviet envoy to Hungary in 1956 when he helped crush the Hungarian revolution. Ever since Stalin's Great Terror, the secret police chief has automatically been ruled out as party chief. But East Germany's Erich Honecker and Poland's Stanislaw Kania once headed their countries' secret police, and at a time of internal strain in the Soviet Union, the party might applaud a similar choice.

After these figures, in probable descending order of likely chances to a top post are Moscow party chief Viktor Grishin, Leningrad party chief Grigori Romanov, Ukrainian party chief Vladimir Shcherbitsky and Kazakh leader Dinmukhamed Kunaev.

## Legionnaires Disease

*The Associated Press*

LONDON — A woman suffering from Legionnaires disease died in a Cardiff hospital over the weekend, the second person to die of the ailment at the hospital.

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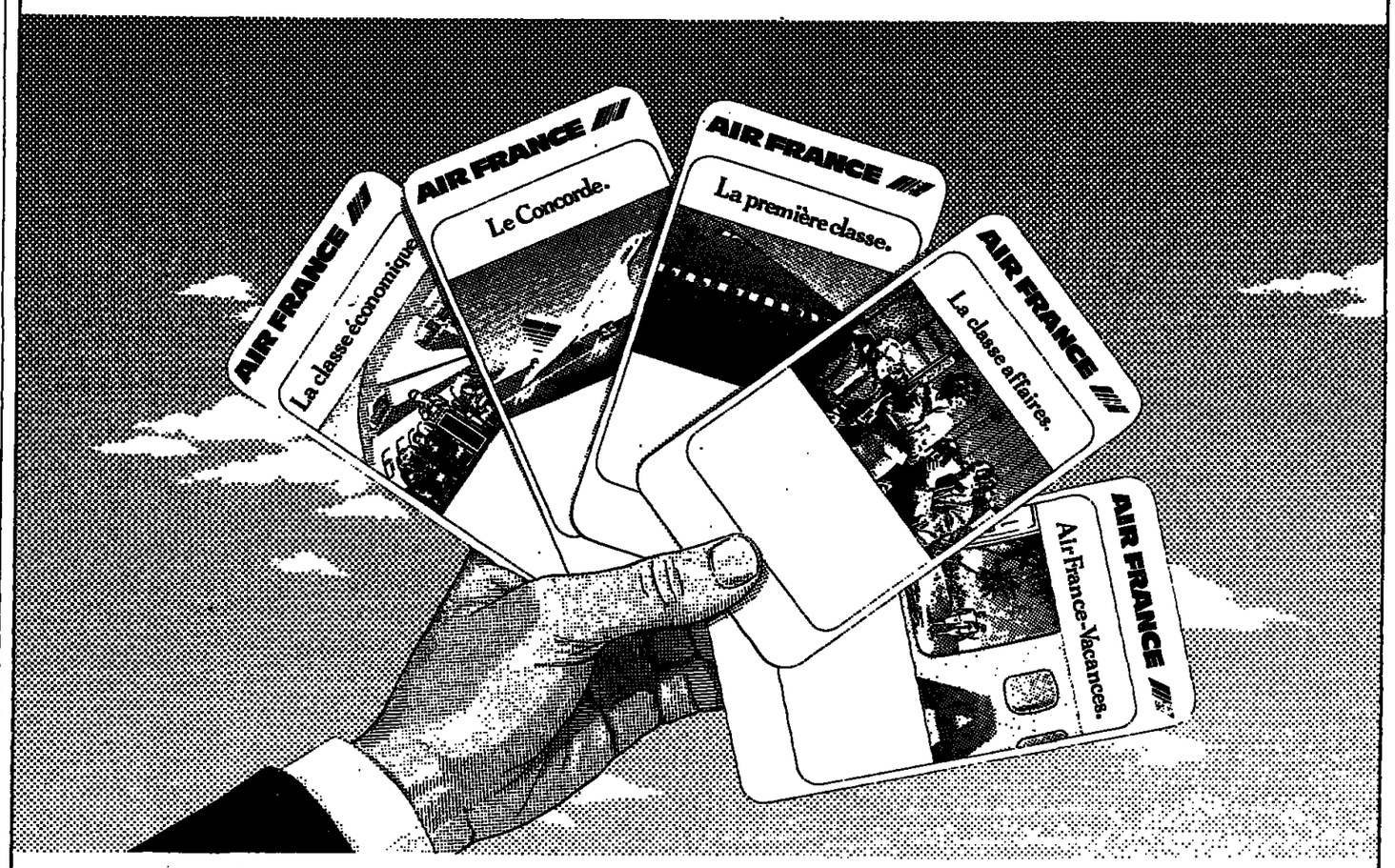


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# International Bond Prices — Week of October 23

*Provided by White Weld Securities, London; a Division of Financiere Credit Suisse-First Boston*

## RECENT ISSUES

| Amt | Security | Str/Conv | Issue Pr. | Mid Pr. | Yield |
|---|---|---|---|---|---|
| $25 | N.Z. Forest Products 12 3/4 % 1988 Nov | s | 100 | 97 1/4 | 13.31 |
| $50 | Fed Business Devl Bk 12 1/4 % 1985 Nov | s | 100 | 99 1/4 | 12.45 |
| l 20 | Ecs Euro Coal & Steel 13 1/2 % 1988 Oct | s | 100 | 98 3/4 | 13.76 |
| $60 | Helmerich Payne 17.32 7 1/2 % 1995 Oct | c | 100 | 102 | |
| dm 125 | Forsmarks Kraftgr Ab 8 7/8 % 1987 Nov | s | 100 1/4 | 99 | 9.07 |
| dm 150 | Austrian Control Bk 8 1/2 % 1988 Nov | s | 100 | 99 | 8.67 |
| $20 | Esterline Int 16.81 8 1/4 % 1995 Oct | c | 100 | 99 | |
| $50 | Transamerica Fin Corp 12 3/8 % 1983 Oct | s | 99 3/4 | 97 3/4 | 13.31 |
| $25 | Hanson Overs Fin 9 1/2 % 1995 Oct | c | 100 | 95 1/2 | |
| $20 | Taylor Woodrow 8 3/4 % 1990 Dec | c | 100 | 97 1/2 | |
| $50 | Swedish Export Credit 12 % 1983 Oct | s | 99 3/4 | 98 | 12.83 |
| dm 200 | Austria 8 1/4 % 1987 Oct | s | 100 | 99 | 8.44 |
| $100 | Gmac Overseas Fin 12 % 1987 Oct | s | 99 3/4 | 95 3/4 | 12.94 |
| $20 | Marion Intl Fin 43.01 9 % 1995 Oct | c | 100 | 102 | |
| $20 | Tricorp Oil Gas 32.00 8 1/2 % 1995 Sep | c | 100 | 103 1/4 | |
| fl 120 | E.N.I. Tradinvest Bk 13 1/2 % 1985 Oct | s | 100 | 97 3/4 | 14.14 |
| dm 150 | Austria 8 1/4 % 1992 Oct | s | 99 1/2 | 97 | 8.65 |
| l 20 | Finance For Industry 13 3/4 % 1987 Oct | s | 100 | 99 3/4 | 13.80 |
| $35 | Oak Industries 21.74 8 1/2 % 1995 Sep | c | 100 | 105 1/4 | |
| $18 | Digicon Finance 33.90 8 1/2 % 1995 Oct | c | 100 | 104 1/2 | |
| $30 | Minolta Camera Co 7 1/4 % 1995 Mar | c | 100 | 109 | |
| cn$ 50 | Bankmont Realty Co 12 3/4 % 1988 Sep | s | 100 | 95 1/2 | 13.70 |
| dm 100 | Japan Develop Bank 7 5/8 % 1987 Sep | s | 100 | 95 1/2 | 8.50 |
| dm 200 | Sweden 7 7/8 % 1990 Sep | s | 100 | 94 | 8.79 |
| $50 | Ing Overs Fin 23.81 8 3/4 % 2000 Sep | c | 100 | 102 1/4 | |
| dm 150 | Ecs Euro Coal & Steel 7 7/8 % 1992 Sep | s | 100 | 94 3/4 | 8.58 |
| l 12 | Rothschild Inv Hold 14 1/4 % 1990 Aug | s | 98 | 99 3/4 | 14.29 |
| fl 150 | Aeroport De Paris 13 1/8 % 1987 Aug | s | 100 1/4 | 98 1/4 | 13.52 |
| $40 | Inchcape Ltd 93.27 8 % 1995 Aug | c | 100 | 186 | |
| $115 | Intl Harvester 12 3/4 % 1985 Aug | s | 99 1/2 | 98 1/4 | 13.25 |

## STRAIGHT BONDS
### All Currencies Except DM

| Amt | Security | % | Mat | Middle Price | Yield Mat | Ave Life | Curr |
|---|---|---|---|---|---|---|---|
| | AUSTRALIA | | | | | | |
| $75 | Australia | 8 1/4 | '81 Jun | 98 1/2 | 10.87 | | 8.38 |
| $25 | Australia | 5 1/2 | '81 Jul | 96 1/2 | 10.92 | 13.97 | 5.70 |
| $30 | Australia | 5 1/2 | '82 Jan | 93 | 11.77 | 15.89 | 5.91 |
| $250 | Australia | 8 | '82 Apr | 94 | 12.49 | | 8.51 |
| $25 | Australia | 6 1/2 | '82 Jun | 94 | 10.67 | 11.24 | 6.91 |
| $30 | Australia | 5 1/2 | '82 Jul | 92 | 10.81 | 14.93 | 5.98 |
| $25 | Australia | 5 1/2 | '82 Oct | 91 | 10.76 | 13.96 | 6.04 |
| $30 | Australia | 5 | '83 Apr | 89 | 10.20 | 13.67 | 5.62 |
| $50 | Australia | 8 3/4 | '83 Jun | 93 1/4 | 11.79 | | 9.38 |
| $120 | Australia | 8 1/4 | '83 Oct | 90 1/2 | 12.19 | | 9.12 |
| $125 | Australia | 8 1/8 | '83 Nov | 91 | 11.70 | | 8.93 |
| $100 | Australia | 7 1/2 | '84 Sep | 86 1/2 | 11.97 | | 8.67 |
| $125 | Australia | 8 1/4 | '84 Dec | 88 3/4 | 11.78 | | 9.30 |
| $25 | Australia | 5 1/2 | '85 May | 86 1/2 | 9.21 | 11.82 | 6.36 |
| $25 | Australia | 5 3/4 | '85 Nov | 85 | 9.58 | 12.88 | 6.76 |
| $50 | Australia | 8 3/4 | '86 Jun | 87 3/4 | 11.79 | | 9.97 |
| $120 | Australia | 8 1/2 | '86 Oct | 85 3/4 | 11.91 | | 9.91 |
| $60 | Australia | 8 3/4 | '91 Oct | 81 1/2 | 11.80 | 12.88 | 10.74 |
| $150 | Australia | 8 1/4 | '92 Sep | 76 1/2 | 12.01 | 13.15 | 10.78 |
| $75 | Australia | 9 1/8 | '93 Jun | 82 1/4 | 11.87 | 12.54 | 11.09 |
| $75 | Australia | 9 1/8 | '96 Jun | 79 1/4 | 12.11 | 13.04 | 11.51 |
| $75 | Australia | 9 | '96 Nov | 79 | 11.97 | 13.01 | 11.39 |
| $100 | Australia | 8 7/8 | '97 Dec | 77 1/4 | 12.04 | 12.97 | 11.49 |
| $25 | Alcan Australia Ltd | 8 1/2 | '89 Apr | 78 1/2 | 12.71 | | 10.83 |
| $60 | Alcan Australia Ltd | 10 | '89 Jun | 85 | 12.93 | | 11.76 |
| $25 | Australian Ind Dev Co | 10 1/4 | '81 Dec | 98 | 12.23 | 12.78 | 10.46 |
| $40 | Australian Mining | 9 1/4 | '92 Jun | 78 3/4 | 12.81 | 13.52 | 11.75 |
| $30 | Australian Res Dev Bk | 9 1/2 | '83 Mar | 94 | 12.52 | 12.71 | 10.11 |
| $30 | Australian Res Dev Bk | 9 5/8 | '84 Aug | 91 1/2 | 12.32 | | 10.52 |
| $35 | Austraswiss | 8 | '87 Jul | 85 | 11.25 | 13.27 | 9.41 |
| $25 | Bougainville Copper | 8 3/4 | '84 May | 85 1/2 | 14.11 | 14.61 | 10.23 |
| $30 | Broken Hill Propr.Co. | 9 1/2 | '81 May | 97 | 12.58 | | 9.49 |
| $30 | Broken Hill Propr.Co. | 9 | '85 Apr | 85 | | | 9.41 |
| $30 | Broken Hill Propr.Co. | 8 1/4 | '86 Apr | 73 1/2 | 12.43 | 13.05 | 10.51 |
| $30 | Broken Hill Propr.Co. | 10 | '90 May | 88 | 12.16 | 12.72 | 11.36 |
| $20 | Comalco Inv.Europe | 9 1/2 | '85 Nov | 85 | 11.93 | 12.56 | 10.44 |
| $40 | Comalco Inv Europe | 10 1/4 | '91 Jul | 84 | 13.06 | 13.63 | 12.20 |
| $25 | Comalco Limited | 10 | '87 Apr | 92 | 11.80 | 12.29 | 10.87 |
| $48 | Hamersley Holdings | 8 1/2 | '84 Jan | 90 1/2 | 12.18 | 12.53 | 9.39 |
| $40 | Hamersley Holdings | 9 1/2 | '92 Jan | 82 | 12.53 | 13.16 | 11.59 |
| $20 | Hamersley Iron Fin | 10 | '82 Jun | 96 | 12.83 | 12.91 | 10.42 |
| $20 | Hamersley Iron Fin | 9 1/2 | '85 Sep | 91 | 11.99 | 13.28 | 10.44 |
| $20 | Hamersley Iron Fin | 9 | '86 May | 87 1/2 | 12.17 | 13.96 | 10.29 |
| $25 | Hamersley Iron Fin | 8 | '87 Nov | 81 | 12.07 | 14.06 | 9.88 |
| $36 | K Mart Finance Ltd | 9 | '86 Oct | 86 | 13.39 | 12.64 | 10.47 |
| $22 | K Mart Properties | 7 3/4 | '84 Dec | 86 | 12.14 | 12.38 | 9.01 |
| $25 | Mount Isa Finance | 8 3/4 | '86 Nov | 84 1/2 | 12.46 | 14.30 | 10.36 |
| $25 | Papua New Guinea | 9 1/2 | '83 Mar | 96 | 11.45 | 12.07 | 9.90 |
| $20 | Queensland Alumina | 9 | '82 Apr | 95 | 12.91 | 14.34 | 9.47 |
| $20 | Queensland Alumina | 6 1/2 | '82 Jun | 93 | 11.39 | 13.69 | 6.99 |
| $30 | Queensland Alumina | 8 1/2 | '86 Mar | 89 | 11.29 | 13.25 | 9.55 |
| $30 | Queensland Alumina | 8 1/4 | '87 Apr | 85 | 11.62 | 13.32 | 9.71 |
| $20 | Tnt Overseas Finance | 9 | '87 Aug | 77 1/2 | 14.27 | 15.75 | 11.61 |
| $15 | Western Mining Corp. | 9 3/4 | '82 May | 96 | 12.72 | 12.86 | 10.16 |
| $50 | Western Mining Corp | 9 | '92 Oct | 77 1/4 | 12.75 | 13.36 | 11.65 |
| | AUSTRIA | | | | | | |
| $22 | Austria | 6 3/4 | '82 Mar | 94 | 11.53 | 13.84 | 7.18 |
| $50 | Austria | 9 | '82 Jul | 95 1/2 | 11.96 | | 9.42 |
| $18 | Austria | 6 | '84 Jan | 94 | 8.12 | 9.77 | 6.38 |
| $50 | Austria | 7 4/5 | '84 Jul | 88 1/4 | 11.76 | | 8.84 |
| $50 | Austria | 8 3/4 | '90 Aug | 80 3/4 | 12.16 | 12.51 | 10.84 |
| $50 | Austria | 8 5/8 | '92 Jul | 78 1/4 | 12.15 | 13.41 | 11.02 |
| $50 | Austria | 5 3/4 | '95 Jun | 88 | 9.02 | 9.02 | 6.53 |
| $12 | Alpine Montan | 8 | '81 Oct | 97 | 11.45 | | 8.25 |
| $25 | Austrian Control Bk | 7 1/2 | '82 Oct | 92 | 12.25 | | 8.15 |
| $150 | Austrian Control Bk | 10 | '85 Jul | 91 3/4 | 12.35 | | 10.90 |
| $18 | Austrian Electricity | 6 3/4 | '82 Oct | 97 | 8.45 | 9.01 | 6.96 |
| $15 | Austrian Electricity | 6 5/8 | '86 Jul | 97 | 7.27 | 7.20 | 6.83 |
| $30 | Tauernautobahn Ag | 8 1/4 | '87 Mar | 83 3/4 | 11.95 | 12.82 | 9.85 |
| $30 | Trans Austria Gasline | 7 1/2 | '88 Jan | 77 | 12.41 | 14.64 | 9.74 |
| | BELGIUM | | | | | | |
| $75 | Mafina B.V. w/w | 4 1/2 | '88 Jul | 82 | 7.63 | 8.90 | 5.49 |
| | CANADA | | | | | | |
| $50 | Aluminum Comp Canada | 9 1/2 | '88 Apr | 86 | 12.42 | 13.28 | 11.05 |
| cn$ 25 | American Hospital | 8 3/4 | '84 Oct | 84 | 14.14 | | 10.42 |
| $30 | Aquitaine Company | 11 1/4 | '85 Jan | 94 | 13.14 | | 11.97 |
| cn$ 20 | Avco Financial | 9 1/2 | '82 Aug | 91 1/2 | 15.14 | | 10.38 |
| $20 | Avco Financial | 9 1/4 | '83 Apr | 92 1/2 | 12.41 | 13.04 | 10.00 |
| cn$ 25 | Avco Financial | 10 1/4 | '84 May | 84 | 14.54 | | 12.20 |
| cn$ 10 | Bank Of Brit Columbia | 10 1/4 | '89 May | 84 | 13.45 | | 12.20 |
| cn$ 50 | Bank Of Montreal | 9 | '82 Sep | 94 | 12.65 | | 9.57 |
| cn$ 50 | Bankmont Realty Co | 12 3/4 | '88 Sep | 95 1/2 | 13.70 | | 13.35 |
| cn$ 30 | Banque Canadienne Nat | 8 1/4 | '82 Feb | 93 | 14.27 | | 8.87 |
| cn$ 15 | Banque Canadienne Nat | 9 1/4 | '82 Apr | 94 1/2 | 12.48 | | 9.79 |
| $60 | Bell Canada | 8 3/4 | '86 Jul | 85 1/4 | 12.42 | | 10.26 |
| cn$ 60 | Bell Canada | 10 3/4 | '84 Oct | 93 1/2 | 12.32 | | 11.50 |
| $100 | Bell Canada | 7 3/4 | '87 May | 78 3/4 | 12.62 | | 9.84 |
| cn$ 25 | Bm-RI Ltd | 8 3/4 | '82 Jun | 93 3/4 | 13.19 | | 9.33 |
| cn$ 25 | Borg-Warner Accept | 10 1/4 | '82 Oct | 100 | 10.24 | | 10.25 |
| $20 | Brascan Intl Bv | 8 1/4 | '82 Oct | 84 | 11.67 | 13.34 | 9.82 |
| $30 | Brascan Intl Cap | 9 3/4 | '83 May | 93 1/2 | 14.67 | | 10.43 |
| $75 | Brit Columbia Hydro | 7 3/4 | '85 May | 84 | 12.45 | | 9.23 |
| cn$ 25 | Brit Columbia Mun Fin | 9 | '85 Jun | 84 1/2 | 13.64 | | 10.65 |
| cn$ 24 | Brit Columbia Mun Fin | 10 1/4 | '89 May | 84 | 12.64 | | 12.26 |
| $20 | Budd Automotive | 9 3/4 | '82 May | 94 | 14.17 | | 10.37 |
| cn$ 20 | Calgary Power | 9 3/4 | '81 May | 95 | 15.20 | | 10.26 |
| cn$ 25 | Canada Permanent Mtg | 9 3/4 | '81 Dec | 95 | 14.29 | | 9.74 |
| cn$ 25 | Canada Trustco Mtg | 9 1/2 | '83 Jun | 91 1/4 | 12.48 | | 9.32 |
| $70 | Canadair | | | | | | |
| cn$ 60 | Canadian Imperial Bk | 11 1/2 | '85 Jul | 94 1/2 | 13.09 | | 12.17 |
| $85 | Canadian Nat Railway | 8 3/8 | '86 Nov | 82 3/4 | 12.51 | | 10.12 |
| cn$ 60 | Canadian Nat Railway | 8 7/8 | '87 Mar | 81 | 13.41 | | 10.96 |
| cn$ 35 | Canadian Pacific | 9 1/4 | '81 Dec | 95 1/2 | 14.14 | | 10.21 |
| cn$ 25 | Canadian Pacific | 9 1/2 | '82 Apr | 93 1/2 | 12.88 | | 10.00 |
| $50 | Canadian Pacific | 8 3/4 | '89 May | 86 1/2 | 12.34 | 12.54 | 11.27 |
| $40 | Canad Pacif (Bermuda) | 8 1/4 | '84 Jul | 90 | 11.46 | 12.73 | 9.17 |
| cn$ 20 | Chrysler Credit Ltd | 9 1/2 | '82 Oct | 75 | 26.55 | | 12.67 |
| cn$ 30 | Commercial Credit | 9 3/4 | '81 May | 95 1/2 | 14.56 | | 10.18 |
| $25 | Consolidated-Bathurst | 9 | '82 Oct | 77 | 12.81 | 13.50 | 11.69 |
| cn$ 20 | Cr Fonc Franco-Canad | 9 3/4 | '81 Feb | 99 | 13.09 | | 9.85 |
| cn$ 20 | Cr Fonc Franco-Canad | 9 3/4 | '81 Jul | 97 | 14.24 | | 10.05 |
| cn$ 20 | Cr Fonc Franco-Canad | 8 3/4 | '82 Feb | 93 1/2 | 14.34 | | 9.36 |
| cn$ 20 | Cr Fonc Franco-Canad | 10 3/4 | '83 Jun | 92 1/4 | 12.97 | | 11.25 |
| $50 | Dome Petroleum Ltd | 13 1/2 | '92 May | 100 1/2 | 13.41 | | 13.43 |
| $50 | Dome Petroleum Ltd | 10 | '94 Jul | 83 1/4 | 12.59 | 12.93 | 12.01 |
| $30 | Dominion Bridge | 10 1/4 | '84 Jun | 92 1/2 | 12.89 | | 11.08 |
| $20 | Dominion Bridge | 9 | '86 Jun | 83 1/2 | 13.24 | | 10.78 |
| cn$ 50 | Du Pont Of Canada | 9 1/2 | '81 Feb | 98 1/2 | 14.54 | | 9.64 |
| $125 | Export Developm Corp | 8 5/8 | '83 Aug | 95 | 10.70 | | 9.08 |
| $100 | Export Developm Corp | 9 1/4 | '84 Mar | 91 3/4 | 12.32 | | 10.08 |
| cn$ 50 | Export Developm Corp | 10 | '84 May | 92 | 12.87 | | 10.87 |
| $150 | Export Developm Corp | 9 3/4 | '84 Sep | 93 1/4 | 12.33 | | 10.57 |
| $50 | Export Developm Corp | 9 1/2 | '86 Jan | 88 1/2 | 12.56 | | 10.73 |
| $100 | Export Developm Corp | 12 3/4 | '87 May | 100 1/2 | 12.63 | | 12.69 |
| $50 | Fed Business Devl Bk | 12 1/4 | '85 May | 99 | 12.54 | | 12.37 |
| $50 | Fed Business Devl Bk | 12 1/4 | '85 Nov | 99 1/4 | 12.45 | | 12.34 |
| cn$ 60 | Fed Business Devl Bk | 11 1/2 | '90 Jul | 89 | 13.56 | | 12.92 |
| cn$ 50 | First Canadian Inv | 10 | '81 Jan | 99 | 15.49 | | 10.10 |
| cn$ 50 | First Canadian Inv | 10 | '84 May | 90 1/2 | 13.44 | | 11.05 |
| cn$ 50 | Ford Motor Credit | 9 1/2 | '82 Jul | 92 | 14.92 | | 10.33 |
| cn$ 50 | Ford Motor Credit | 9 1/4 | '83 Feb | 90 1/4 | 14.42 | | 10.25 |
| cn$ 20 | Ford Motor Credit | 8 1/2 | '84 May | 84 1/4 | 14.29 | | 10.09 |
| cn$ 20 | Ford Motor Credit | 8 3/4 | '87 May | 77 | 14.28 | | 11.36 |
| cn$ 20 | General Foods Ltd | 8 1/2 | '84 May | 84 1/2 | 14.25 | | 10.06 |
| cn$ 25 | General Motors Accept | 9 | '81 Oct | 95 | 14.67 | | 9.47 |
| cn$ 20 | General Motors Accept | 9 1/2 | '81 Oct | 96 | 14.01 | | 9.90 |
| cn$ 20 | General Motors Accept | 9 | '82 Feb | 93 1/2 | 14.77 | | 9.63 |
| cn$ 40 | General Motors Accept | 9 1/4 | '83 Jun | 91 | 13.45 | | 10.16 |
| cn$ 50 | General Motors Accept | 12 | '85 Jun | 95 | 13.48 | | 12.63 |
| cn$ 50 | General Motors Accept | 9 1/2 | '86 Feb | 85 | 13.37 | 14.62 | 11.05 |
| cn$ 30 | General Motors Accept | 9 3/4 | '88 Oct | 84 1/2 | 12.92 | 13.67 | 11.54 |
| $25 | Genstar | 10 | '81 Nov | 96 | 14.18 | | 10.42 |
| $50 | Genstar | 10 | '89 Jun | 88 1/4 | 12.34 | 12.38 | 11.50 |
| $20 | Great Lakes Paper | 8 3/4 | '84 Mar | 86 | 14.13 | | 10.17 |
| cn$ 15 | Heller Walter | 9 3/4 | '81 Jun | 98 1/2 | 15.67 | | 10.10 |
| cn$ 25 | Heller Walter | 9 1/2 | '84 Jul | 83 1/2 | 15.49 | | 11.38 |
| $25 | Home Oil Company Ltd | 9 1/2 | '86 Jul | 85 1/2 | 13.20 | 13.38 | 11.11 |
| cn$ 35 | Hudsons Bay | 10 1/4 | '81 Nov | 95 1/2 | 14.98 | | 10.73 |
| cn$ 60 | Hudsons Bay | 10 1/2 | '89 Apr | 83 1/2 | 13.86 | 14.22 | 12.57 |
| $75 | Hudsons Bay | 11 1/2 | '90 Jun | 92 3/4 | 12.83 | | 12.40 |
| $50 | Hudsons Bay | 10 | '94 Feb | 83 1/2 | 12.76 | 13.33 | 12.12 |
| cn$ 50 | Hydro-Quebec | 9 1/2 | '81 Oct | 96 1/2 | 13.43 | | 9.84 |
| $125 | Hydro-Quebec | 8 1/2 | '86 Nov | 81 1/2 | 13.02 | | 10.43 |
| $100 | Hydro-Quebec | 11 1/2 | '92 Jun | 90 | 13.20 | | 12.78 |
| $125 | Hydro-Quebec | 9 | '92 Aug | 76 1/2 | 12.84 | | 11.76 |
| $50 | Hydro-Quebec | 9 1/2 | '93 Jul | 80 | 12.71 | | 11.88 |
| $75 | Hydro-Quebec | 10 | '99 May | 77 3/4 | 13.24 | | 12.86 |
| cn$ 25 | Iac Limited | 9 1/2 | '83 May | 96 1/2 | 14.30 | | 9.84 |
| $50 | Ibm Canada Ltd | 10 1/2 | '85 Jul | 93 | 11.92 | | 11.02 |
| $50 | Inco Limited | 8 1/4 | '84 Dec | 88 1/4 | 11.92 | | 9.35 |
| $100 | Inco Limited | 9 | '92 Dec | 78 1/4 | 12.53 | | 11.50 |
| cn$ 30 | Intl.Harvester Credit | 10 1/4 | '81 Sep | 96 1/2 | 14.74 | | 10.62 |
| cn$ 25 | Intl Harvester Credit | 8 3/4 | '83 Feb | 85 1/2 | 16.66 | | 10.23 |
| cn$ 25 | Intl.Harvester Credit | 9 3/4 | '86 Apr | 81 1/4 | 14.87 | 16.17 | 12.00 |
| $45 | Ise Canadian Finance | 9 | '82 May | 94 | 13.49 | | 9.57 |
| cn$ 25 | Ise Canadian Finance | 9 1/2 | '82 Aug | 92 1/2 | 14.44 | | 10.27 |
| $25 | Ise Canadian Finance | 9 1/2 | '86 May | 84 1/2 | 13.87 | | 11.24 |
| cn$ 25 | Ise Canadian Finance | 10 | '86 Aug | 88 | 13.82 | 13.42 | 11.36 |
| cn$ 25 | Kinross Mortgage Co | 9 1/4 | '84 Jun | 91 1/4 | 13.98 | | 9.92 |
| cn$ 50 | Laurentide Financial | 9 1/2 | '82 Jun | 91 1/4 | 15.40 | | 10.41 |
| cn$ 20 | Laval City | 10 | '87 Jul | 89 1/2 | 14.88 | | 11.17 |
| $50 | Macmillan Bloedel | 9 | '92 Feb | 75 1/2 | 13.24 | 13.81 | 11.92 |
| $50 | Macmillan Bloedel | 9 1/4 | '93 Mar | 76 | 13.24 | 13.87 | 12.17 |
| cn$ 25 | Manufact Hanovertrus | 8 1/4 | '82 May | 92 | 14.14 | | 8.97 |
| $20 | Massey-Ferguson | 9 | '82 Jan | 65 | 50.58 | 60.60 | 13.85 |
| $40 | Massey-Ferguson | 9 3/4 | '82 Jul | 52 | 58.84 | 60.07 | 18.75 |
| $75 | Massey-Ferguson | 9 1/2 | '91 Jun | 42 | 25.59 | | 22.62 |
| $50 | Montreal | 9 3/4 | '81 Dec | 98 1/2 | | | 9.90 |
| $50 | Montreal | 9 1/4 | '83 Feb | 93 | 12.84 | 13.12 | 9.95 |
| $15 | Montreal | 9 | '85 Feb | 93 | 11.10 | 12.62 | 9.68 |
| $57 | Montreal | 10 1/4 | '87 Jul | 90 1/2 | 12.37 | | 11.33 |
| cn$ 40 | Montreal | 10 | '89 Jan | 94 | 14.56 | | 12.82 |
| $9 | Montreal Local Imp. | 5 | '89 Feb | 89 | 10.67 | 15.13 | 5.62 |
| $30 | Montreal Metropol. | 5 5/8 | '85 Feb | 82 | 11.01 | 11.01 | 6.86 |
| fl 75 | Montreal School | 7 1/2 | '87 Mar | 76 | 13.19 | 14.57 | 9.87 |
| $30 | Montreal Urban Comm | 8 3/4 | '81 Jun | 97 1/2 | 13.18 | | 8.97 |
| $20 | New Brunswick Electr | 9 | '83 Jun | 94 | 13.15 | 12.41 | 9.57 |
| $20 | New Brunswick Electr | 9 3/4 | '84 Mar | 81 3/4 | 12.61 | 13.36 | 11.93 |
| $25 | Newfoundland Labr Hyd | 9 3/4 | '86 Mar | 89 1/2 | 12.48 | | 10.89 |
| $35 | Newfoundland Muni Fin | 9 1/4 | '86 Sep | 82 1/2 | 12.84 | | 11.21 |
| $50 | Newfoundland Province | 9 | '89 Feb | 81 1/4 | 12.71 | | 11.08 |
| $50 | Newfoundland Province | 9 1/4 | '90 Jun | 82 1/2 | 12.41 | | 11.21 |
| $50 | Newfoundland Province | 10 | '94 Mar | 80 1/4 | 12.62 | | 12.01 |
| cn$ 25 | Noranda Mines | 9 3/4 | '84 Jul | 94 | 12.77 | | 10.37 |
| $20 | Norcen Energy Resour | 9 3/4 | '83 Apr | 87 | 14.18 | | 10.71 |
| cn$ 20 | Nova Scotia Power Cor | 9 3/4 | '89 May | 84 3/4 | 12.73 | 13.22 | 11.50 |
| $50 | Ontario Hydro | 9 | '83 Jun | 93 1/2 | 12.47 | | 9.63 |
| $75 | Ontario Hydro | 8 1/4 | '83 May | 91 | 12.41 | | 9.07 |
| $75 | Ontario Hydro | 8 1/4 | '85 Jun | 92 | 12.27 | | 8.97 |
| $125 | Ontario Hydro | 8 1/2 | '86 Sep | 84 | 12.41 | | 10.12 |
| $100 | Ontario Hydro | 9 | '87 Apr | 88 3/4 | 12.61 | | 9.91 |
| $125 | Ontario Hydro | 8 1/4 | '88 Jan | 88 1/2 | 11.21 | 13.41 | 9.32 |
| $35 | Ontario Hydro-Elec | 9 1/2 | '90 Mar | 86 | 12.02 | 12.45 | 11.05 |
| $25 | Ottawa-Carleton | 9 3/4 | '93 Nov | 90 1/4 | 13.75 | | 10.80 |
| cn$ 35 | Pancanadian Petrol | 10 | '81 Jan | 95 | 14.58 | | 10.50 |
| $30 | Polysar | 9 1/2 | '86 Dec | 85 | 13.12 | | 11.18 |
| $50 | Polysar | 8 3/4 | '88 Mar | 92 | 12.61 | | 9.51 |
| $15 | Province Of Manitoba | 9 1/4 | '85 Apr | 90 | 12.19 | 14.10 | 10.28 |
| eua 30 | Province Of Manitoba | 9 1/4 | '85 Dec | 100 3/4 | 9.06 | | 9.18 |
| $75 | Province Of Manitoba | 9 1/2 | '89 Mar | 84 1/2 | 12.53 | | 11.24 |
| $35 | Prov.Of New Brunswick | 8 3/4 | '83 Aug | 91 1/4 | 12.28 | | 9.59 |
| $50 | Prov.Of New Brunswick | 8 | '84 Jul | 87 1/4 | 12.38 | | 9.14 |
| cn$ 30 | Prov.Of Newfoundland | 10 1/4 | '85 Dec | 89 1/2 | 13.12 | | 11.45 |
| $20 | Prov.Of Newfoundland | 8 1/2 | '86 Mar | 88 1/2 | 11.38 | 14.42 | 9.83 |
| cn$ 30 | Prov Of Nova Scotia | 9 | '83 Dec | 90 | 12.97 | | 10.00 |
| $15 | Prov.Of Nova Scotia | 9 | '85 May | 90 | 11.90 | 11.82 | 10.00 |
| fl 100 | Prov.Of Nova Scotia | 7 1/2 | '87 Jul | 76 3/4 | 12.73 | 14.54 | 9.77 |
| $60 | Prov Of Nova Scotia | 10 3/4 | '90 Jul | 88 1/2 | 12.85 | 13.21 | 12.15 |
| $50 | Prov.Of Quebec | 8 1/2 | '81 Apr | 98 | 12.11 | | 8.63 |
| $50 | Prov.Of Quebec | 9 | '83 Jan | 92 3/4 | 12.84 | | 9.70 |
| $75 | Prov.Of Quebec | 9 | '84 Apr | 90 1/4 | 12.57 | | 9.97 |
| $15 | Prov.Of Quebec | 9 | '85 May | 86 | 13.34 | 16.14 | 10.47 |
| cn$ 50 | Prov.Of Quebec | 10 1/4 | '86 Apr | 88 | 12.41 | | 11.65 |
| fl 125 | Prov.Of Quebec | 7 1/2 | '87 Jun | 77 1/4 | 12.66 | 15.50 | 9.71 |
| $30 | Prov.Of Quebec | 7 1/2 | '88 Jan | 76 1/2 | 12.53 | 13.98 | 9.80 |
| eua 40 | Prov Of Quebec | 9 1/4 | '94 Dec | 94 3/4 | 9.94 | 10.08 | 9.76 |
| $40 | Prov Of Quebec | 9 | '95 Nov | 73 | 13.16 | 14.29 | 12.33 |
| cn$ 10 | Provincial Bk Canada | 9 1/2 | '82 Feb | 92 1/2 | 14.85 | | 10.27 |
| $10 | Quebec City | 9 | '82 Apr | 92 | 15.41 | 15.71 | 9.78 |
| cn$ 15 | Quebec City | 10 | '95 Nov | 92 1/2 | 11.03 | | 10.81 |
| $15 | Quebec Hydro-Elec. | 9 | '85 Oct | 92 1/2 | 10.71 | 12.24 | 9.79 |
| $20 | Quebec Hydro-Elec. | 8 1/4 | '86 Mar | 85 1/2 | 11.97 | 13.95 | 9.65 |
| $25 | Quebec Hydro-Elec. | 8 1/4 | '86 Nov | 85 | 11.79 | 13.30 | 9.86 |
| $30 | Quebec Hydro-Elec. | 9 1/2 | '89 Feb | 85 | 11.98 | 12.73 | 10.37 |
| $15 | Quebec Urban Comm | 8 1/2 | '82 Sep | 93 1/2 | 13.49 | 13.72 | 16.16 |
| $25 | Redpath Industries | 9 | '89 Sep | 71 1/2 | 14.88 | | 12.59 |
| cn$ 35 | Royal Bank Of Canada | 8 3/4 | '82 Apr | 94 | 13.47 | | 9.31 |
| cn$ 40 | Royal Bank Of Canada | 8 | '84 Feb | 85 | 13.78 | | 9.41 |
| cn$ 40 | Royal Bank Of Canada | 10 | '86 May | 92 1/2 | 11.88 | | 10.81 |
| cn$ 40 | Royal Bank Of Canada | 9 1/2 | '88 Apr | 84 1/2 | 12.79 | 13.87 | 11.24 |
| cn$ 40 | Royal Bank Of Canada | 9 | '92 Feb | 80 | 12.32 | 12.74 | 11.25 |
| cn$ 40 | Royal Bank Of Canada | 10 | '94 May | 83 1/2 | 12.56 | 13.02 | 11.98 |
| cn$ 25 | Royal Trust Mortgage | 9 1/2 | '81 Feb | 95 1/2 | 14.54 | | 9.44 |
| cn$ 20 | Royal Trust Mortgage | 9 3/4 | '82 Feb | 93 1/2 | 13.83 | | 10.43 |
| $50 | Roylease Ltd | 11 1/4 | '85 Jun | 96 1/4 | 12.33 | | 11.69 |
| cn$ 30 | Raymor | 9 3/4 | '82 Feb | 93 1/2 | 15.55 | | 10.43 |
| cn$ 20 | Raynat | 9 1/2 | '81 Jul | 96 1/2 | 15.04 | | 9.84 |
| $75 | Saskatchewan Prov | 8 3/4 | '86 Sep | 84 1/2 | 12.56 | | 10.36 |
| $60 | Seagram Company | 8 | '83 Feb | 93 | 12.57 | | 9.48 |
| cn$ 20 | Simpsons-Sears Accep | 9 3/4 | '83 Aug | 89 | 14.72 | | 10.96 |
| cn$ 25 | Texasgulf Canada Ltd | 9 1/2 | '82 Aug | 92 | 14.63 | | 10.32 |
| cn$ 25 | Texasgulf Canada Ltd | 10 | '86 Jun | 89 1/2 | 12.65 | 13.02 | 11.17 |
| cn$ 30 | Tordom | 13 1/2 | '85 May | 99 3/4 | 13.57 | | 13.53 |
| cn$ 35 | Toronto Dominion Bank | 9 3/4 | '81 Nov | 96 1/2 | 13.58 | | 10.10 |
| cn$ 30 | Toronto Dominion Bank | 9 | '82 Apr | 92 1/2 | 14.98 | | 9.73 |
| cn$ 25 | Traders Group Ltd | 9 3/4 | '82 Mar | 92 1/2 | 15.97 | | 10.54 |
| $20 | Trans Canada Pipeline | 5 3/5 | '87 Jan | 70 | 12.75 | | 8.00 |
| cn$ 30 | Union Carbide Canada | 9 1/4 | '82 May | 93 1/2 | 14.15 | | 9.89 |
| cn$ 30 | Union Carbide Canada | 9 1/4 | '86 May | 90 3/4 | 12.09 | 12.45 | 10.24 |
| $40 | Winnipeg City | 8 1/4 | '87 May | 80 3/4 | 12.45 | | 10.22 |
| | DENMARK | | | | | | |
| $20 | Denmark | 9 | '82 Mar | 97 | 11.45 | 12.21 | 9.28 |
| $25 | Denmark | 6 3/4 | '82 Sep | 95 | 9.82 | 11.82 | 7.11 |
| $25 | Denmark | 5 1/2 | '84 Apr | 92 1/2 | 8.07 | 9.85 | 5.95 |
| $100 | Denmark | 8 1/2 | '84 Oct | 88 | 12.44 | | 9.66 |
| $20 | Denmark | 6 | '85 Jun | 90 | 8.70 | 10.51 | 6.67 |
| $20 | Denmark | 8 1/2 | '85 Dec | 90 | 9.75 | 10.99 | 9.44 |
| lfr 800 | Denmark | 6 3/4 | '87 Aug | 77 | 11.73 | 14.87 | 8.77 |
| fl 100 | Denmark | 7 1/2 | '87 Sep | 76 1/4 | 12.80 | 14.47 | 9.84 |
| fl 100 | Denmark | 7 3/4 | '88 Apr | 73 | 13.09 | 14.63 | 10.53 |
| $30 | Denmark | 7 1/4 | '90 Jan | 75 1/2 | 11.95 | 13.92 | 9.53 |
| $100 | Denmark | 11 3/4 | '90 Jan | 93 3/4 | 12.90 | | 12.53 |
| $15 | Carlsberg-Tuborg | 8 3/4 | '86 Apr | 94 1/2 | 10.08 | 10.90 | 9.26 |
| slr 60 | Copenhagen City | 5 | '83 Nov | 97 | 6.08 | 7.06 | 5.15 |
| $12 | Copenhagen City | 8 | '84 Sep | 95 | 9.56 | 10.27 | 8.42 |
| eua 25 | Copenhagen City | 9 1/4 | '85 Sep | 98 3/4 | 9.57 | | 9.37 |
| $15 | Copenhagen City | 9 | '85 Oct | 95 | 10.31 | 10.87 | 9.47 |
| $15 | Copenhagen City | 6 | '85 Nov | 91 | 8.34 | 10.15 | 6.59 |
| eua 20 | Copenhagen City | 8 3/4 | '86 Jun | 95 1/4 | 9.86 | | 9.19 |
| $25 | Copenhagen City | 6 1/2 | '87 Apr | 90 1/2 | 8.46 | 9.85 | 7.18 |
| eua 25 | Copenhagen City | 8 1/4 | '91 May | 88 1/4 | 10.08 | | 9.35 |
| eua 30 | Copenhagen City | 7 | '93 May | 78 3/4 | 10.01 | | 8.89 |
| eua 20 | Copenhagen County | 9 1/4 | '85 Oct | 98 3/4 | 9.57 | | 9.37 |
| $15 | Copenhagen County | 7 3/4 | '87 Feb | 83 | 11.62 | 13.65 | 9.34 |
| eua 20 | Copenhagen County | 8 3/4 | '91 Sep | 91 1/4 | 10.09 | | 9.59 |
| $10 | Copenhagen Telephone | 6 3/4 | '82 Oct | 96 1/2 | 8.71 | 9.33 | 6.99 |
| $12 | Copenhagen Telephone | 5 3/4 | '84 Feb | 95 | 7.48 | 8.79 | 6.05 |
| $15 | Copenhagen Telephone | 5 3/4 | '84 Jul | 90 1/2 | 8.82 | 10.73 | 6.35 |
| $10 | Copenhagen Telephone | 9 | '85 Apr | 95 1/2 | 10.27 | 11.20 | 9.42 |
| eua 20 | Copenhagen Telephone | 9 1/2 | '85 May | 99 3/4 | 9.56 | | 9.52 |
| $15 | Copenhagen Telephone | 8 1/2 | '86 Feb | 96 | 9.48 | 10.14 | 8.85 |
| $15 | Copenhagen Telephone | 6 3/4 | '86 Apr | 91 | 8.87 | 10.36 | 7.42 |
| $20 | Den Danske Provinsbk | 8 1/4 | '82 Jul | 92 1/2 | 13.25 | | 8.92 |
| $25 | Denmark Assoc Munic. | 5 3/4 | '84 Jun | 93 | 10.15 | 12.75 | 6.18 |
| $12 | Denmark Mortgage BK | 6 3/4 | '82 Feb | 97 | 9.21 | 10.62 | 4.96 |
| $50 | Denmark Mortgage BK | 9 | '83 Apr | 92 1/4 | 12.80 | | 9.76 |
| $12 | Denmark Mortgage BK | 5 5/8 | '84 Mar | 95 1/2 | 7.14 | 8.24 | 5.89 |
| $25 | Denmark Mortgage BK | 6 1/4 | '86 Jan | 95 | 7.43 | 8.33 | 6.58 |
| $25 | Denmark Mortgage BK | 7 1/2 | '91 Jan | 75 1/2 | 11.67 | 13.39 | 9.93 |
| $10 | I/s Elsam | 9 | '85 Mar | 86 | 13.31 | | 10.47 |
| $10 | Jutland-Funen-Elsam | 5 3/4 | '84 Sep | 93 | 9.93 | 12.35 | 6.61 |
| $10 | Jutland Tel.Co | 5 3/4 | '84 May | 93 | 8.87 | 9.62 | 6.18 |
| $30 | Privatbanken Ak | 8 | '84 Apr | 85 1/2 | 12.34 | | 9.36 |
| | EUROPEAN INSTITUTIONS | | | | | | |
| lfr 500 | Council Of Europe | 7 | '87 Sep | 83 | 10.52 | 12.65 | 8.43 |
| $125 | Ecs Euro Coal & Steel | 8 7/8 | '80 Dec | 100 | 8.87 | | 8.88 |
| $65 | Ecs Euro Coal & Steel | 8 3/4 | '81 Jan | 100 | 8.74 | | 8.75 |
| $150 | Ecs Euro Coal & Steel | 10 3/4 | '81 Jul | 80 1/2 | 47.15 | | 13.35 |
| $30 | Ecs Euro Coal & Steel | 7 7/8 | '81 Oct | 94 1/2 | 11.76 | | 8.16 |
| $50 | Ecs Euro Coal & Steel | 7 1/4 | '82 Feb | 93 3/4 | 12.55 | | 7.73 |
| $20 | Ecs Euro Coal & Steel | 5 1/4 | '82 Apr | 92 | 11.28 | 14.01 | 5.71 |
| fl 125 | Ecs Euro Coal & Steel | 10 | '82 Jun | 96 3/4 | 12.24 | 12.29 | 10.34 |
| $25 | Ecs Euro Coal & Steel | 8 3/4 | '82 Jul | 94 1/2 | 12.46 | 12.56 | 9.26 |
| $20 | Ecs Euro Coal & Steel | 8 | '83 Jan | | 12.42 | | |
| $150 | Ecs Euro Coal & Steel | 8 3/8 | '83 Feb | 93 | 11.92 | | 9.01 |
| cn$ 50 | Ecs Euro Coal & Steel | 9 | '83 Mar | 91 1/2 | 13.26 | | 9.84 |
| $50 | Ecs Euro Coal & Steel | 9 3/4 | '84 Jan | 73 3/4 | 21.42 | | 13.22 |
| cn$ 25 | Ecs Euro Coal & Steel | 9 | '84 Apr | 88 1/2 | 12.52 | | 10.17 |
| $75 | Ecs Euro Coal & Steel | 8 5/8 | '84 May | 93 3/4 | 11.91 | | 9.20 |
| $50 | Ecs Euro Coal & Steel | 5 1/4 | '84 Nov | 79 | 11.93 | 17.88 | 6.65 |
| $75 | Ecs Euro Coal & Steel | 8 1/4 | '84 Nov | 88 | 11.92 | | 9.23 |
| $60 | Ecs Euro Coal & Steel | 9 1/4 | '86 Jan | 88 3/4 | 12.22 | 12.61 | 10.42 |
| fl 150 | Ecs Euro Coal & Steel | 14 1/4 | '86 Apr | 102 1/2 | 13.58 | | 13.90 |
| $15 | Ecs Euro Coal & Steel | 9 1/4 | '86 Jun | 80 | 11.40 | 14.67 | 8.13 |
| $20 | Ecs Euro Coal & Steel | 6 1/2 | '86 Dec | 81 | 10.83 | 14.46 | 8.02 |
| $30 | Ecs Euro Coal & Steel | 6 1/2 | '87 Apr | 81 | 10.69 | 14.03 | 8.02 |
| fl 150 | Ecs Euro Coal & Steel | 7 1/4 | '87 Apr | 75 3/4 | 12.91 | 16.81 | 9.57 |
| $20 | Ecs Euro Coal & Steel | 6 5/8 | '87 Oct | 85 | 9.63 | 11.55 | 7.79 |
| $100 | Ecs Euro Coal & Steel | 11 1/2 | '88 May | 94 3/4 | 12.59 | 12.77 | 12.14 |
| l 20 | Ecs Euro Coal & Steel | 13 1/2 | '88 Oct | 98 3/4 | 13.76 | | 13.67 |
| $20 | Ecs Euro Coal & Steel | 8 1/4 | '89 Oct | 79 1/4 | 12.11 | 12.93 | 10.41 |
| l 20 | Ecs Euro Coal & Steel | 9 5/8 | '89 Dec | 82 1/4 | 13.00 | 13.60 | 11.70 |
| $25 | Ecs Euro Coal & Steel | 9 | '93 Apr | 82 1/4 | 11.75 | 12.18 | 10.94 |
| $50 | Ecs Euro Coal & Steel | 9 | '95 Jun | 77 1/2 | 12.37 | 13.03 | 11.61 |
| $100 | Ecs Euro Coal & Steel | 9 | '96 May | 78 1/4 | 12.29 | 12.66 | 11.50 |
| $20 | Ecs Euro Coal & Steel | 8 7/8 | '96 Nov | 78 | 12.24 | 12.28 | 11.44 |
| $75 | Ecs Euro Coal & Steel | 9 1/8 | '97 Apr | 74 1/4 | 12.45 | 13.26 | 11.78 |
| $100 | Ecs Euro Coal & Steel | 8 3/4 | '97 Oct | 82 1/4 | 11.65 | 12.20 | 11.25 |
| $25 | Ecs Euro Coal & Steel | 7 3/4 | '98 Apr | 97 1/4 | 10.90 | | 7.97 |
| $100 | Eec Eu Econom Com | 7 1/4 | '81 Oct | 94 1/2 | 12.54 | | 8.73 |
| $300 | Eec Eu Econom Com | 8 1/4 | '82 Apr | 94 | 12.44 | | 8.06 |
| $200 | Eec Eu Econom Com | 7 1/2 | '82 Jun | 93 1/4 | 12.16 | | 8.18 |
| $100 | Eec Eu Econom Com | 7 5/8 | '82 Jul | 86 3/4 | 12.42 | | 8.93 |
| $300 | Eec Eu Econom Com | 7 3/4 | '84 Jun | 88 1/2 | 12.75 | 13.08 | 12.43 |
| fl 100 | Elb Europ.Invest.Bank | 11 | '85 May | 97 | 16.43 | 12.85 | 7.99 |
| $20 | Elb Europ.Invest.Bank | 7 3/4 | '81 Dec | 92 1/2 | 12.02 | 17.18 | 7.03 |
| $25 | Elb Europ.Invest.Bank | 6 1/2 | '82 Sep | 92 | 11.30 | 12.92 | 7.07 |
| $75 | Elb Europ Invest Bank | 8 5/8 | '82 Nov | 96 1/2 | 10.97 | | 9.33 |
| $75 | Elb Europ Invest Bank | 8 1/4 | '83 Sep | 91 | 12.06 | | 9.07 |
| $25 | Elb Europ Invest Bank | 8 | '84 Apr | 89 | 12.39 | | 9.09 |
| $100 | Elb Europ Invest Bank | 8 5/8 | '84 Apr | 89 1/2 | 12.47 | | 9.64 |
| y m 10 | Elb Europ Invest Bank | 7 1/4 | '84 May | 96 | 8.57 | | 7.55 |
| $75 | Elb Europ Invest Bank | 7 3/4 | '84 Oct | 85 3/4 | 12.43 | | 9.04 |
| $25 | Elb Europ.Invest.Bank | 7 1/2 | '84 Nov | 86 | 12.36 | 14.53 | 8.82 |
| $25 | Elb Europ.Invest.Bank | 5 1/2 | '84 Dec | 82 | 11.02 | 13.72 | 4.71 |
| $60 | Elb Europ Invest Bank | 9 1/2 | '85 Feb | 93 | 11.60 | | 10.22 |
| $100 | Elb Europ Invest Bank | 8 5/8 | '85 Mar | 87 1/4 | 12.51 | | 9.89 |
| $20 | Elb Europ.Invest.Bank | 6 | '85 Sep | 87 | 9.37 | 11.40 | 6.90 |
| $30 | Elb Europ.Invest.Bank | 8 3/4 | '86 Jan | 88 | 11.91 | 12.88 | 9.94 |
| $50 | Elb Europ Invest Bank | 7 1/2 | '86 Mar | 70 1/4 | 12.00 | | 10.53 |
| $40 | Elb Europ.Invest.Bank | 8 3/4 | '86 Apr | 85 | 12.67 | 13.38 | 10.29 |
| $25 | Elb Europ Invest Bank | 8 1/2 | '86 May | 87 1/2 | 11.08 | 12.23 | 9.50 |
| $15 | Elb Europ.Invest.Bank | 6 1/2 | '86 Aug | 81 | 11.03 | 13.93 | 8.02 |
| $50 | Elb Europ Invest Bank | 8 1/4 | '87 Apr | 80 3/4 | 12.71 | | 10.22 |
| $25 | Elb Europ.Invest.Bank | 6 1/2 | '87 Jan | 81 | 10.56 | 13.71 | 8.02 |
| $100 | Elb Europ Invest Bank | 9 3/4 | '87 Jul | 84 1/4 | 12.87 | | 11.20 |
| fl 175 | Elb Europ Invest Bank | 7 1/4 | '87 Aug | 74 1/2 | 13.03 | 15.87 | 9.73 |
| $50 | Elb Europ.Invest.Bank | 7 1/4 | '87 Oct | 75 1/2 | 12.63 | 13.80 | 9.60 |
| $75 | Elb Europ.Invest.Bank | 7 | '87 Dec | 74 | 12.63 | 13.50 | 9.46 |
| $100 | Elb Europ Invest Bank | 8 1/2 | '88 Feb | 80 1/4 | 12.74 | | 10.59 |
| l 25 | Elb Europ Invest Bank | 9 3/4 | '88 Feb | 83 3/4 | 13.29 | 13.82 | 11.64 |
| $100 | Elb Europ Invest Bank | 11 | '88 Jan | 91 1/4 | 12.82 | | 12.05 |
| $50 | Elb Europ Invest Bank | 8 3/4 | '88 Sep | 84 | 11.94 | | 10.42 |
| fl 200 | Elb Europ Invest Bank | 9 3/4 | '88 Oct | 82 | 13.51 | | 11.89 |
| $20 | Elb Europ.Invest.Bank | 8 1/2 | '88 Dec | 80 | 12.48 | | 10.63 |
| $75 | Elb Europ Invest Bank | 9 3/4 | '89 May | 84 | 12.89 | | 11.61 |
| $50 | Elb Europ.Invest.Bank | 7 1/2 | '90 Feb | 73 | 12.48 | 14.61 | 10.27 |
| $100 | Elb Europ Invest Bank | 13 3/4 | '90 May | 102 3/4 | 13.23 | | 13.38 |
| $100 | Elb Europ Invest Bank | 9 | '90 Sep | 78 | 13.01 | | 11.54 |
| $100 | Elb Europ Invest Bank | 9 5/8 | '91 Feb | 81 | 13.23 | | 12.03 |
| $30 | Elb Europ Invest Bank | 9 3/4 | '91 Mar | 81 1/2 | 13.04 | | 11.96 |
| l 25 | Elb Europ Invest Bank | 11 1/2 | '91 Jun | 90 3/4 | 13.13 | | 12.67 |
| $50 | Elb Europ Invest Bank | 8 3/4 | '92 Apr | 76 1/2 | 12.70 | | 11.44 |
| $100 | Elb Europ Invest Bank | 8 5/8 | '92 Oct | 78 | 12.25 | 13.60 | 11.02 |
| l 25 | Elb Europ Invest Bank | 9 3/4 | '92 Dec | 79 1/4 | 13.22 | | 12.30 |
| $100 | Elb Europ Invest Bank | 8 3/4 | '93 Feb | 74 1/2 | 12.95 | | 11.74 |
| $100 | Elb Europ Invest Bank | 9 1/8 | '93 Nov | 75 | 13.34 | 14.42 | 12.17 |
| $75 | Elb Europ Invest Bank | 8 7/8 | '94 Dec | 73 3/4 | 12.74 | 14.06 | 12.03 |
| $75 | Elb Europ Invest Bank | 9 | '97 May | 74 1/2 | 12.72 | 12.90 | 12.08 |
| $100 | Elb Europ Invest Bank | 9 1/4 | '98 Mar | 76 | 12.70 | 13.24 | 12.17 |
| fl 150 | Euratom | 9 3/4 | '87 May | 82 3/4 | 13.81 | | 11.78 |
| $50 | Eurofima | 9 | '82 Mar | 96 | 12.21 | | 9.38 |
| $20 | Eurofima | 6 1/2 | '82 Apr | 92 | 12.76 | 14.00 | 7.07 |
| $30 | Eurofima | 8 1/2 | '83 Feb | 92 1/4 | 12.45 | 12.84 | 9.21 |
| $30 | Eurofima | 7 1/2 | '85 Jan | 87 1/2 | 12.30 | 13.09 | 8.57 |
| $40 | Eurofima | 8 1/2 | '88 Jan | 82 1/4 | 12.37 | 12.87 | 10.33 |
| $50 | Eurofima | 7 | '88 Jun | 75 | 12.87 | 16.59 | 10.00 |
| $25 | Eurofima | 8 1/2 | '89 Jan | 78 1/2 | 12.80 | 15.31 | 10.83 |
| | FINLAND | | | | | | |
| sdr 50 | Finland | 8 3/4 | '84 Apr | 90 | 12.37 | | 9.72 |
| fl 80 | Finland | 11 | '84 Oct | 91 3/4 | 13.76 | | 11.99 |
| $100 | Finland | 9 1/2 | '86 Mar | 86 1/2 | 13.06 | | 10.98 |
| $100 | Finland | 9 | '86 Sep | 81 | 12.90 | | 11.11 |
| fl 70 | Finland | 11 1/2 | '89 Oct | 90 3/4 | 13.29 | 13.49 | 12.67 |
| $20 | Finland | 8 3/4 | '92 Oct | 75 | 12.90 | 14.30 | 11.67 |
| $20 | Enso-Gutzeit | 9 3/4 | '82 May | 96 | 12.70 | | 10.16 |
| $20 | Enso-Gutzeit | 9 1/4 | '84 Feb | 100 1/4 | 9.16 | | 9.23 |
| eua 25 | Enso-Gutzeit | 8 1/4 | '84 Feb | 87 1/2 | 12.63 | | 9.43 |
| $30 | Enso-Gutzeit | 7 | '87 Dec | 74 | 13.01 | 14.83 | 10.51 |
| fl 100 | Enso-Gutzeit | 8 | '88 Jul | 76 | 13.61 | 14.53 | 10.53 |
| $20 | Finland Mortgage Bk | 9 3/4 | '81 Oct | 97 1/2 | 12.54 | 12.54 | 10.03 |
| $20 | Finland Mortgage Bk | 9 1/4 | '83 Apr | 95 | 11.66 | 13.35 | 9.74 |
| $15 | Finland Mortgage Bk | 8 1/2 | '86 Feb | 88 1/2 | 11.44 | 13.32 | 9.60 |
| $20 | Finnish Export Credit | 9 1/4 | '86 Feb | 98 1/2 | 14.28 | | 9.94 |
| $15 | Finnish Municipal | 8 1/4 | '87 Mar | 81 | 12.52 | 14.57 | 10.19 |
| $15 | Finnish Municipal | 8 3/4 | '89 Mar | 83 | 12.85 | 12.06 | 10.54 |
| eua 18 | Helsinki City | 10 | '83 Jan | 101 1/4 | 9.37 | | 9.88 |
| $15 | Helsinki City | 8 3/4 | '86 Nov | 89 | 11.30 | 12.86 | 9.83 |
| eua 20 | Imatran Voima | 9 3/4 | '85 Mar | 101 1/4 | 9.39 | | 9.63 |
| eua 25 | Imatran Voima | 8 1/2 | '87 Jun | 93 1/4 | 9.90 | | 9.12 |
| eua 15 | Ind Bank Of Finland | 7 | '83 Apr | 78 1/4 | 10.30 | 11.20 | 8.95 |
| $25 | Ind Fund Of Finland | 8 1/4 | '87 Sep | 82 | 12.17 | 14.63 | 10.06 |
| lfr 400 | Ind.Fund Of Finland | 7 | '87 Oct | 77 | 12.05 | 14.86 | 9.09 |
| $28 | Ind.Mtge.Bank Finland | 8 | '87 Dec | 81 | 12.27 | 13.30 | 9.88 |
| $15 | Pekema Oy | 8 3/4 | '86 Dec | 92 1/2 | 10.44 | 11.35 | 9.46 |
| | FRANCE | | | | | | |
| eua 16 | Acoba Soc Conc Autor | 7 | '93 Jul | 81 3/4 | 9.50 | 10.09 | 8.56 |
| fl 150 | Aeroport De Paris | 13 1/8 | '87 Aug | 98 1/4 | 13.52 | 13.56 | 13.36 |
| $25 | Air France | 9 1/2 | '87 Feb | 80 1/2 | 13.52 | 15.55 | 9.95 |
| fl 120 | Air France | 11 | '88 Sep | 95 1/2 | 12.49 | | 11.52 |
| fl 40 | Air Liquide | 8 1/4 | '81 Oct | 98 | 11.58 | 11.57 | 8.51 |
| eua 12 | Apel Autor Paris-Est | 9 1/2 | '87 Feb | 102 3/4 | 9.28 | 9.13 | 9.43 |
| $30 | Aquitaine Snpa | 10 | '85 Nov | 92 | 12.17 | 12.45 | 10.87 |
| $20 | B.F.C.E. | 8 3/8 | '81 Nov | 98 | 13.79 | 13.81 | 8.55 |
| $50 | B.F.C.E. | 9 | '82 Mar | 97 | 9.27 | 10.13 | 9.09 |
| $75 | B.F.C.E. | 8 3/4 | '85 Feb | 93 1/2 | 12.85 | 13.84 | 9.34 |
| $20 | B.F.C.E. | 9 | '89 Mar | 85 1/2 | 11.36 | 12.85 | 10.53 |
| $40 | Banque Nat.De Paris | 9 1/2 | '81 Feb | 99 1/2 | 11.15 | | 9.55 |

### HIGHEST YIELDS
#### to Average Life Below 5 Years

| Amt | Security | % | Mat | Middle Price | Yield Mat | Ave Life | Curr |
|---|---|---|---|---|---|---|---|
| $20 | Massey-Ferguson | 9 | '82 Jan | 65 | 50.58 | 60.60 | 13.85 |
| $40 | Massey-Ferguson | 9 3/4 | '82 Jul | 52 | 58.84 | 60.07 | 18.75 |
| $30 | Ind Mining Dev Bank | 9 1/4 | '83 Feb | 75 | 24.09 | 32.78 | 12.33 |
| $40 | South Europ.Pipeline | 5 1/2 | '82 Mar | 93 1/2 | 18.79 | 26.12 | 5.88 |
| $25 | Chrysler Overseas | 7 | '84 Feb | 75 | 17.30 | 24.26 | 9.33 |
| $20 | Portugal | 5 3/4 | '84 Jun | 77 1/2 | 13.89 | 19.21 | 7.42 |
| $25 | Mexico | 7 | '82 Apr | 90 | 14.78 | 18.63 | 7.78 |
| $15 | Electric & Musical | 6 3/4 | '82 Nov | 89 1/2 | 12.86 | 18.53 | 7.54 |
| $50 | E.N.I. | 7 | '81 Oct | 95 1/2 | 12.21 | 18.09 | 7.33 |
| dm 60 | Ind Mining Dev Bank | 7 1/2 | '85 May | 76 | 15.00 | 22.12 | 9.87 |
| fl 100 | British Leyland | 7 1/2 | '87 Sep | 68 | 13.10 | 18.46 | 11.03 |
| dm 120 | Ind Mining Dev Bank | 7 3/4 | '87 Jul | 68 | 15.63 | 18.37 | 11.40 |
| lfr 500 | Slater Walker | 7 1/4 | '87 Oct | 73 | 13.30 | 16.82 | 9.93 |
| fl 150 | Ecs Euro.Coal & Steel | 7 1/4 | '87 Apr | 75 3/4 | 12.91 | 16.81 | 9.57 |

### HIGHEST YIELDS
#### to Average Life Above 5 Years

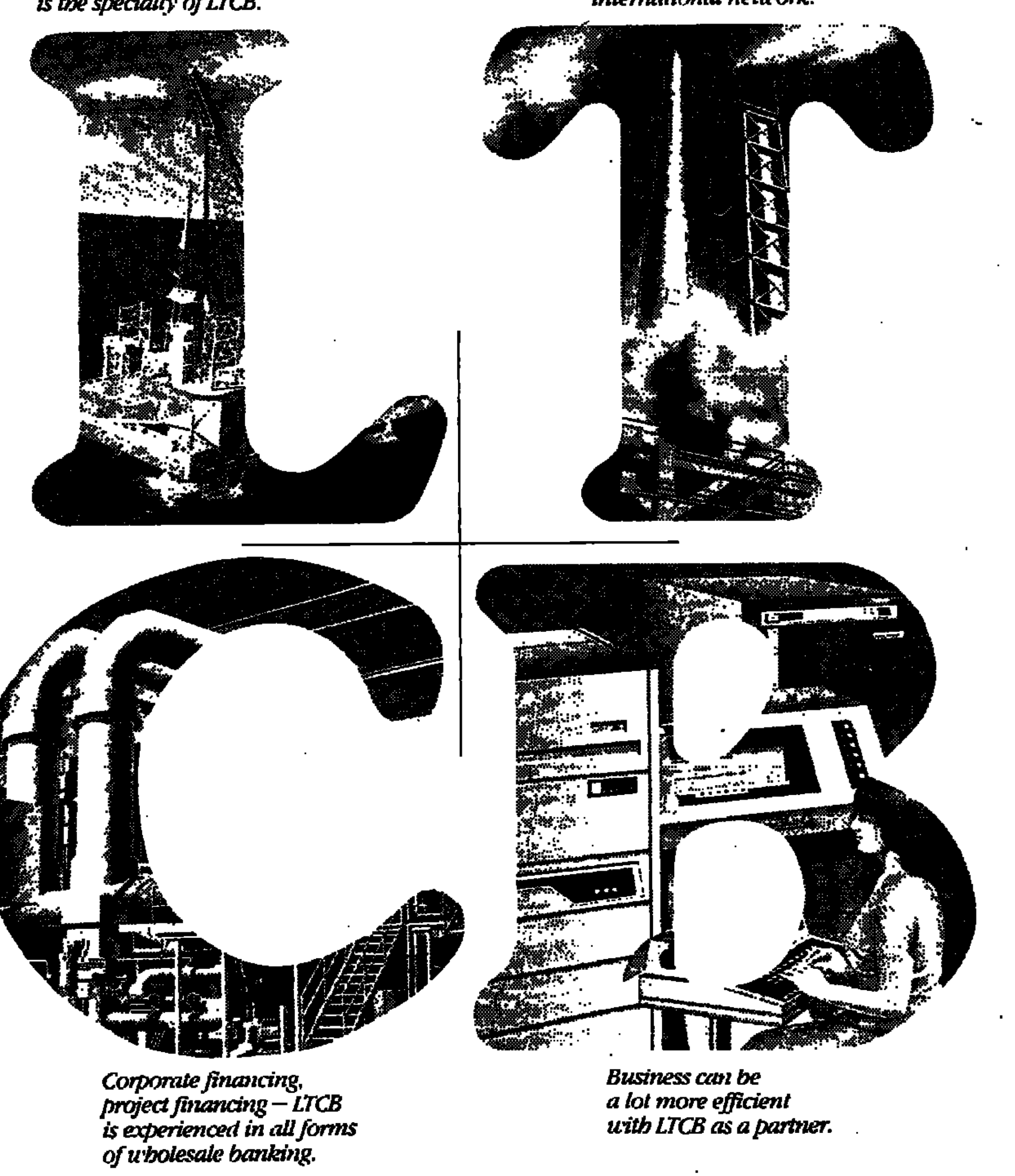
| Amt | Security | % | Mat | Middle Price | Yield Mat | Ave Life | Curr |
|---|---|---|---|---|---|---|---|
| $20 | Fisons Intl Finance | 8 3/4 | '92 Aug | 71 | 13.00 | 14.82 | 12.32 |
| $10 | Turin City | 9 | '91 May | 80 | 12.46 | 14.78 | 11.25 |
| $40 | Reed Intl.Ltd. | 9 1/4 | '87 May | 79 1/2 | 13.93 | 14.74 | 11.63 |
| $25 | United Dominions Tr. | 8 3/4 | '88 Sep | 73 3/4 | 13.26 | 14.62 | 11.86 |
| $50 | Venezuela | 8 3/4 | '92 Oct | 73 3/4 | 13.14 | 14.64 | 11.86 |
| $50 | Elb Europ.Invest.Bank | 7 1/2 | '90 Feb | 73 | 12.48 | 14.61 | 10.27 |
| $50 | Emi Finance Bv | 9 1/4 | '89 Apr | 82 | 13.46 | 14.44 | 11.86 |
| $100 | Elb Europ Invest Bank | 9 1/8 | '93 Nov | 75 | 13.34 | 14.42 | 12.17 |
| $40 | Rhm Overseas Fin. | 6 3/4 | '94 Aug | 67 1/2 | 13.16 | 14.22 | 10.00 |
| fl 50 | Bass Charrington | 7 1/2 | '87 Aug | 73 | 14.13 | 15.99 | 10.56 |
| fl 100 | Charter Cons.Overseas | 7 1/2 | '87 Oct | 71 | 14.20 | 15.37 | 10.56 |
| l 20 | Courtaulds Intl Fin | 9 3/4 | '89 Dec | 77 | 14.34 | 15.34 | 12.66 |
| fl 100 | Enso-Gutzeit | 8 | '88 Jul | 76 | 13.61 | 14.53 | 10.53 |
| fl 100 | B.A.T. Intl.Fin. | 7 1/2 | '87 Nov | 74 1/4 | 13.22 | 14.83 | 10.10 |

### HIGHEST CURRENT YIELDS

| Amt | Security | % | Mat | Middle Price | Yield Mat | Ave Life | Curr |
|---|---|---|---|---|---|---|---|
| $75 | Massey-Ferguson | 9 1/2 | '91 Jun | 42 | 25.59 | | 22.62 |
| $40 | Massey-Ferguson | 9 3/4 | '82 Jul | 52 | 58.04 | 60.07 | 18.75 |
| $40 | Lonrho Intl Finance | 12 | '88 Jul | 85 | 15.38 | | 14.12 |
| $50 | Portland Gener Elect | 18 | '84 Mar | 89 | 14.23 | | |
| $20 | Massey-Ferguson | 9 | '82 Jan | 65 | 50.58 | 60.60 | 13.85 |
| $50 | Northwest Indust Fin | 13 5/8 | '87 May | 99 3/4 | 13.68 | | 13.66 |
| l 12 | Rothschild Inv Hold | 14 1/4 | '90 Aug | 99 3/4 | 14.29 | 14.30 | 14.29 |
| l 20 | Beneficial Overs Fin | 14 1/4 | '90 May | 99 3/4 | 14.29 | | 14.29 |
| l 20 | Finance For Industry | 14 1/2 | '88 Mar | 102 1/4 | 14.00 | 13.85 | 14.18 |
| l 22 | Peugeot Sa | 14 | '90 Aug | 99 3/4 | 14.04 | 14.05 | 14.04 |
| fl 150 | Ecs Euro Coal & Steel | 14 1/4 | '86 Apr | 102 1/2 | 13.58 | | 13.90 |

| Amt | Security | % | Mat | Middle Price | Yield Mat | Ave Life | Curr |
|---|---|---|---|---|---|---|---|
| $50 | Banque Nat.De Paris | 7 5/8 | '82 Jul | 92 | 12.94 | | 8.27 |
| fl 120 | Banque Paris Pays-Bas | 10 1/4 | '82 Jul | 96 1/2 | 12.85 | | 10.62 |
| $75 | Caisse Nat.Autoroutes | 9 | '86 May | 87 1/4 | 12.25 | | 10.32 |
| $50 | Caisse Nat Autoroutes | 9 1/4 | '87 Sep | 83 | 12.10 | 13.28 | 11.14 |
| $85 | Caisse Nat.Autoroutes | 12 3/4 | '95 May | 97 1/2 | 12.99 | | 12.81 |
| $50 | Caisse Nat Autoroutes | 9 1/8 | '97 Mar | 79 | 12.09 | 13.05 | 11.55 |
| $40 | Caisse Nat Energie | 9 1/4 | '86 Apr | 90 | 11.67 | | 10.28 |
| $30 | Caisse Nat.Telecom | 8 3/4 | '85 Nov | 85 1/4 | 12.88 | 16.70 | 9.62 |
| $100 | Caisse Nat.Telecom | 9 1/4 | '86 Feb | 94 1/2 | | | 9.79 |
| $125 | Caisse Nat.Telecom | 7 1/2 | '84 Mar | 98 | 11.15 | 13.80 | 8.33 |
| $20 | Caisse Nat.Telecom | 8 | '86 Mar | 87 1/2 | 11.16 | 13.42 | 9.14 |
| $100 | Caisse Nat Telecom | 9 1/2 | '86 Jun | 88 3/4 | 12.22 | | 10.70 |
| $75 | Caisse Nat Telecom | 9 1/4 | '89 Oct | 82 1/2 | 13.03 | | 11.21 |
| $75 | Caisse Nat Telecom | 9 | '90 May | 77 1/4 | 12.21 | | 11.61 |
| fl 150 | Charbonnages France | 10 | '88 Jan | 100 | 9.99 | | 10.00 |
| $30 | Charbonnages France | 8 3/8 | '81 Apr | 97 1/2 | 14.46 | | 8.59 |
| $20 | Ciments Lafarge | 8 3/4 | '86 Mar | 86 1/2 | 12.22 | 13.62 | 10.12 |
| fl 100 | Ciments Lafarge | 7 1/2 | '87 Jul | 74 1/2 | 13.48 | 15.51 | 10.10 |
| $20 | Citroen Andre | 6 3/4 | '87 Jun | 92 1/2 | 12.98 | 12.98 | 7.30 |
| eua 17 | Cofiroute | 7 1/4 | '87 Mar | 77 1/4 | 9.48 | 9.45 | 9.25 |
| $50 | Cie Franc.Petroles | 9 | '82 Jan | 96 1/4 | 12.37 | | 9.35 |
| $20 | Cie Franc.Petroles | 6 | '85 Oct | 88 | 12.14 | 12.14 | 7.69 |
| $25 | Cie Natl Du Rhone | 10 | '82 Feb | 98 1/4 | 11.51 | 11.71 | 10.18 |
| $35 | Cie Natl Du Rhone | 8 3/4 | '86 Oct | 85 1/2 | 12.21 | | 10.23 |
| $25 | Cie Pechiney | 9 | '87 Jun | 86 1/4 | 12.72 | 14.55 | 10.11 |
| fl 125 | Credit Foncier France | 10 1/4 | '82 May | 97 1/4 | 12.20 | 12.96 | 10.54 |
| $100 | Credit National | 8 1/2 | '86 Dec | 86 | 11.76 | 12.96 | 9.88 |
| $100 | Electricite De France | 8 7/8 | '83 Jun | 94 1/4 | 11.88 | | 9.42 |
| sdr 50 | Electricite De France | 8 | '83 Jul | 92 1/4 | 11.43 | | 8.67 |
| fl 400 | Electricite De France | 14 1/4 | '85 Apr | 102 1/4 | 13.51 | | 13.94 |
| $100 | Electricite De France | 9 5/8 | '86 Jan | 93 3/4 | 12.24 | | 10.29 |
| $20 | Electricite De France | 8 1/2 | '86 May | 87 1/2 | 11.63 | 12.52 | 9.71 |
| $50 | Electricite De France | 8 1/2 | '87 Jun | 84 1/2 | 11.96 | | 10.06 |
| $125 | Electricite De France | 8 1/4 | '87 Oct | 82 1/4 | 11.29 | | 11.27 |
| $100 | Electricite De France | 11 1/4 | '90 May | 93 1/2 | 12.27 | | 12.03 |
| $75 | Elf Aquitaine | 9 1/4 | '87 Feb | 82 | 12.57 | | 11.30 |
| fl 150 | Elf Aquitaine | 9 3/4 | '88 Dec | 81 | 13.49 | 14.13 | 12.04 |
| $20 | E.R.A.P. | 9 | '82 Feb | 94 1/2 | 13.71 | 14.74 | 9.52 |
| $40 | E.R.A.P. | 9 3/4 | '85 Nov | 89 1/2 | 12.61 | | 10.89 |
| fl 150 | Gaz De France | 11 | '84 Oct | 93 | 13.35 | | 11.82 |
| $20 | Gaz De France | 9 | '86 Mar | 87 1/2 | 12.15 | 13.93 | 10.29 |
| $30 | Le Nickel | 8 1/2 | '83 Sep | 90 1/2 | 12.51 | | 9.39 |
| $40 | Michelin | 8 1/4 | '86 Mar | 87 3/4 | 12.43 | 12.73 | 10.54 |
| $75 | Michelin | 7 1/2 | '88 Feb | 77 1/2 | 12.25 | 13.73 | 10.08 |
| $50 | Michelin | 9 1/4 | '87 Sep | 80 1/2 | 12.95 | 13.23 | 10.85 |
| $40 | Michelin | 9 | '88 Sep | 81 3/4 | 12.85 | 13.15 | 12.23 |
| $125 | Michelin | 10 | '94 Aug | 83 3/4 | 12.76 | | 11.44 |
| fl 100 | Pechiney Ugine Kuhlm. | 10 | '82 Jan | 97 | 12.76 | | 10.31 |
| eua 20 | Pechiney Ugine Kuhlm. | 8 3/4 | '89 Feb | 93 1/4 | 9.96 | 10.39 | 9.38 |
| fl 125 | Peugeot Automobiles | 10 | '82 Feb | 94 | 12.10 | 14.90 | 10.64 |
| fl 175 | Peugeot Citroen Pso | 9 3/4 | '87 Feb | 81 1/2 | 14.31 | 15.26 | 11.96 |
| l 22 | Peugeot Sa | 14 | '90 Aug | 99 3/4 | 14.04 | 14.05 | 14.04 |
| fl 100 | Pont-A-Mousson S.A. | 7 1/2 | '87 Aug | 74 1/4 | 13.40 | 16.44 | 10.10 |
| $40 | Ports Autonomes | 9 | '91 Nov | 81 1/4 | 12.12 | 13.38 | 11.08 |
| $20 | Renault | 6 3/4 | '82 Aug | 92 1/2 | 11.47 | 13.57 | 7.30 |
| $20 | Renault | 9 3/4 | '85 Jul | 85 3/4 | 13.98 | | 11.37 |
| fl 100 | Renault | 7 1/4 | '87 Mar | 73 1/4 | 13.45 | 15.82 | 9.90 |
| fl 200 | Renault | 7 1/2 | '87 Apr | 77 1/2 | 12.92 | | 8.97 |
| $25 | Renault Acceptance | 8 3/4 | '81 Jun | 74 | 13.67 | 15.92 | 10.14 |
| fl 100 | Rhone-Poulenc | 7 1/2 | '87 Apr | 99 3/4 | 9.86 | 9.90 | 9.77 |
| eua 15 | Siderurgique Grp.Ind. | 9 3/4 | '83 Apr | 91 1/2 | 13.39 | 16.28 | 10.11 |
| $25 | Siderurgique Grp.Ind. | 9 1/4 | '83 Apr | 93 | 10.82 | 14.00 | 7.53 |
| $15 | Simco | 7 | '82 Dec | 99 | 11.93 | 11.95 | 9.34 |
| $40 | Sncf | 9 1/4 | '81 Mar | 93 1/2 | 11.87 | | 9.36 |
| $100 | Sncf | 8 3/4 | '83 Apr | 92 | 12.00 | | 9.28 |
| $45 | Sncf | 8 1/4 | '84 Dec | 90 | | | |
| $50 | Sncf | 12 3/8 | '85 May | 100 3/4 | 12.15 | | 12.28 |
| $30 | Sncf | 6 1/2 | '85 Jun | 83 | 11.41 | 14.73 | 7.83 |
| $30 | Sncf | 13 3/4 | '87 Apr | 105 1/4 | 12.54 | | 13.06 |
| $50 | Sncf | 9 | '92 Dec | 81 | 12.01 | 13.00 | 11.11 |
| fl 125 | Solvay | 9 3/4 | '82 Apr | 82 1/4 | 14.00 | | 11.85 |
| fl 100 | St-Gobain-Pt-Mousson | 10 | '80 Nov | 100 | 9.99 | | 10.00 |
| fl 130 | St-Gobain-Pt-Mousson | 9 3/4 | '86 May | 84 1/2 | 13.83 | | 11.54 |
| eua 22 | Ste Develop Reg Sdr | 9 1/4 | '85 Dec | 99 1/4 | 9.43 | 9.52 | 9.32 |
| eua 25 | Ste Develop Reg Sdr | 9 1/2 | '87 May | 100 1/4 | 9.44 | 9.42 | 9.48 |
| eua 22 | Ste Develop Reg Sdr | 7 | '93 Jul | 78 | 10.11 | 11.16 | 8.97 |
| eua 24 | Ste Develop Reg Sdr | 8 1/2 | '94 Jun | 88 3/4 | 10.02 | 10.43 | 9.58 |
| l 25 | Total Oil Marine | 9 1/8 | '84 Dec | 91 1/2 | 11.79 | | 9.97 |
| fl 150 | Total Oil Marine | 9 3/8 | '87 Mar | 81 1/2 | 13.82 | | 11.50 |
| | GERMANY | | | | | | |
| $75 | Basf Overzee Nv w/w | 6 | '80 Dec | 100 | 6.99 | | 6.00 |
| fl 100 | Basf Transatlantica | 7 1/2 | '87 May | 75 1/4 | 13.29 | 14.67 | 9.97 |
| $75 | Bayer Intl Fin w/w | 6 | '81 Nov | 93 | 13.54 | | 6.45 |
| $200 | Bayer Intl Fin w/w | 7 1/4 | '89 Feb | 76 3/4 | 11.71 | | 9.45 |
| $200 | Bayer Intl Fin Ex/w | 7 1/4 | '89 Feb | 73 3/4 | 12.41 | | 9.83 |
| $125 | Deutsche Bank Lux w/w | 4 1/2 | '87 Jun | 107 | 3.31 | | 4.21 |
| $25 | Gutehoffnungshuette | 7 3/4 | '88 Feb | 82 | 11.46 | 13.52 | 9.45 |
| $25 | Henkel Intl Finance | 7 1/2 | '84 Oct | 81 1/2 | 12.98 | | 8.98 |
| $125 | Hoechst Finance w/w | 6 3/4 | '89 Jul | 80 | 10.28 | | 8.44 |
| $20 | Siemens West.Fin. | 9 | '85 Dec | 93 | 10.81 | 12.16 | 9.68 |
| $150 | Volkswagen Overseas | 7 3/4 | '87 May | 79 1/4 | 12.47 | | 9.78 |
| | GREECE | | | | | | |
| $20 | Public Power Corp. | 8 1/4 | '84 Dec | 86 | 12.69 | 15.31 | 9.59 |
| | HOLLAND | | | | | | |
| $40 | Amev Nv | 8 | '87 Aug | 83 1/2 | 11.58 | 13.75 | 9.58 |
| $40 | D.S.M. | 8 1/4 | '87 Jun | 82 3/4 | 12.18 | 12.36 | 9.97 |
| $50 | D.S.M. | 8 3/4 | '88 Aug | 83 3/4 | 12.62 | 12.87 | 10.45 |
| $20 | Gist-Brocades Curacao | 8 1/4 | '85 Jul | 87 1/2 | 11.73 | 13.90 | 9.43 |
| $30 | Nat Nedert Fin Co w/w | 8 | '88 Jun | 122 1/2 | 4.48 | 3.21 | 6.53 |
| $25 | Pakhoed Holding | 9 | '82 Feb | 93 1/4 | 14.61 | 16.92 | 9.63 |
| $60 | Shell Intl. Finance | 8 | '86 Dec | 84 1/2 | 11.10 | 11.86 | 9.25 |
| $70 | Shell Intl.Finance | 7 1/2 | '87 Jan | 83 1/2 | 11.25 | 12.15 | 8.98 |
| $500 | Shell Intl Finance | 8 1/4 | '90 Feb | 77 1/2 | 12.39 | | 10.65 |
| $100 | Unilever Nv | 9 1/4 | '87 Jul | 85 1/2 | 12.50 | | 10.82 |
| $100 | Unilever Nv | 9 3/4 | '90 Jul | 84 3/4 | 12.50 | 12.92 | 11.50 |
| fl 100 | Unilever Uaf Investm | 10 | '85 Nov | 86 | 13.94 | | 11.63 |
| | HONG KONG | | | | | | |
| $50 | Hongkong Land Int.w/w | 7 3/4 | '88 Oct | 225 | | | 3.44 |
| | ICELAND | | | | | | |
| eua 16 | Iceland | 9 1/4 | '83 Feb | 99 3/4 | 9.37 | 9.41 | 9.27 |
| $10 | Iceland | 8 3/4 | '86 Jan | 85 | 12.76 | 15.81 | 10.29 |
| eua 12 | Iceland | 9 1/4 | '86 Jul | 99 1/4 | 9.42 | | 9.32 |
| $15 | Iceland | 8 | '87 Feb | 83 | 11.92 | 14.11 | 9.64 |
| $20 | Iceland | 9 | '87 Feb | 86 | 12.24 | 12.90 | 10.47 |
| eua 12 | Iceland | 8 1/2 | '88 Oct | 93 3/4 | 9.63 | 9.92 | 9.07 |
| eua 12 | Iceland | 10 | '94 Dec | 101 1/4 | 9.83 | | 9.88 |
| $18 | Icelandic Aluminium | 6 3/4 | '82 Oct | 95 1/2 | 9.39 | 10.26 | 7.07 |
| | INTERNAT INSTITUTIONS | | | | | | |
| $100 | Asian Developm Bank | 8 1/2 | '81 Jan | 100 | 8.49 | | 8.50 |
| $75 | Asian Developm Bank | 8 5/8 | '86 Aug | 90 | 11.01 | | 9.58 |
| y m 15 | Asian Developm Bank | 5 3/4 | '88 Sep | 81 | 9.19 | | 7.10 |
| $75 | Inter-American Dev Bk | 4 1/4 | '82 Dec | 91 1/2 | 8.67 | 12.40 | 4.64 |
| $40 | Nordic Investment Bk | 7 3/4 | '84 Jun | 85 1/2 | 12.90 | | 9.06 |
| $25 | Nordic Investment Bk | 8 3/4 | '88 May | 82 1/2 | 12.28 | | 10.61 |
| $250 | World Bank | 8 | '81 Jul | 97 1/2 | 11.89 | | 8.21 |
| $300 | World Bank | 7 | '82 May | 93 1/2 | 11.79 | | 7.49 |
| $250 | World Bank | 7 1/8 | '83 Aug | 92 1/2 | 11.94 | | 7.70 |
| y m 20 | World Bank | 6 1/4 | '84 Aug | 91 | 9.09 | | 6.87 |
| $200 | World Bank | 8 2/5 | '85 Jul | 88 1/4 | 11.92 | | 9.75 |
| $250 | World Bank | 8 3/8 | '86 Jul | 85 1/2 | 11.96 | | 9.80 |
| fl 150 | World Bank | 7 1/4 | '87 Jun | 76 1/2 | 12.57 | 15.28 | 9.48 |
| $300 | World Bank | 10 1/4 | '87 Jun | 90 1/2 | 12.38 | | 11.33 |
| $250 | World Bank | 7 3/4 | '87 Aug | 81 | 11.91 | | 9.57 |
| $200 | World Bank | 8 1/4 | '92 May | 70 1/2 | 12.13 | 12.60 | 11.70 |
| | IRELAND | | | | | | |
| eua 20 | Ireland | 9 1/4 | '82 Jul | 99 3/4 | 9.41 | | 9.27 |
| eua 20 | Ireland | 9 3/4 | '84 Jun | 101 1/4 | 9.33 | 9.28 | 9.63 |
| $15 | Ireland | 9 | '85 Mar | 95 | 10.45 | 11.09 | 9.47 |
| $25 | Ireland | 8 1/4 | '87 Feb | 85 1/2 | 10.95 | 12.47 | 9.65 |
| $20 | Aer Lingus | 8 1/4 | '81 Nov | 96 | 12.38 | 13.05 | 8.59 |
| | ISRAEL | | | | | | |
| $15 | Israel Ind.Dev.Bank | 7 | '82 Nov | 93 | 10.81 | 13.90 | 7.53 |
| | ITALY | | | | | | |
| $26 | Alfa Romeo | 7 3/4 | '85 Apr | 86 1/2 | 11.71 | 14.41 | 8.96 |
| $25 | Cassa Mezzogiorno | 6 3/4 | '83 Oct | 87 1/2 | 11.91 | 14.00 | 7.71 |
| $25 | Cassa Mezzogiorno | 6 3/4 | '84 Jul | 81 | 13.45 | 17.08 | 8.33 |
| $20 | Cassa Mezzogiorno | 6 | '85 Mar | 78 1/2 | 12.56 | 17.69 | 7.64 |
| $50 | Consorzio Di Credito | 7 1/2 | '90 Jan | 80 | 11.01 | 13.37 | 9.38 |
| $50 | Enel Ente Naz Energia | 7 1/2 | '85 Mar | 88 | 11.04 | 12.63 | 8.52 |
| ecu 60 | Enel Ente Naz Energia | 7 1/4 | '86 May | 96 1/4 | 8.10 | 8.70 | 7.53 |
| $20 | E.N.I. | 6 | '81 Feb | 98 | 13.60 | 12.79 | 6.12 |
| $28 | E.N.I. | 6 1/2 | '81 Sep | 95 1/2 | 12.18 | 13.75 | 6.81 |
| $50 | E.N.I. | 7 | '81 Oct | 95 1/2 | 12.21 | 18.09 | 7.33 |
| $25 | E.N.I. | 6 1/2 | '82 Feb | 94 1/2 | 11.26 | 13.48 | 6.88 |
| $25 | E.N.I. | 6 1/2 | '87 Jun | 86 1/2 | 9.27 | 10.41 | 7.51 |
| $50 | E.N.I. | 7 | '88 Jan | 75 | 12.32 | 13.67 | 9.33 |
| $30 | E.N.I. | 6 3/4 | '88 Jun | 95 | 7.62 | 8.29 | 7.11 |
| $20 | E.N.I. | 6 3/4 | '88 Nov | 94 1/2 | 7.68 | 8.39 | 7.14 |
| fl 170 | E.N.I. Tradinvest Bk | 13 1/2 | '85 Oct | 97 3/4 | 14.14 | | 13.81 |
| $25 | Ferrovie Dello Stato | 8 3/4 | '86 Feb | 93 1/4 | 10.44 | 11.49 | 9.38 |
| $75 | Fiat (Ihf Swifzerl) | 8 | '82 Aug | 91 1/2 | 12.55 | | 8.74 |
| $25 | Finsider Intl | 7 3/4 | '85 Jan | 90 | 10.77 | 12.48 | 8.61 |
| $30 | I.M.I. | 7 1/4 | '81 Dec | 95 1/2 | 11.79 | 15.25 | 7.59 |
| $25 | Olivetti Intl. S.A. | 8 3/4 | '81 Nov | 96 | 12.89 | | 9.11 |
| $15 | Olivetti Intl. S.A. | 6 3/4 | '83 Oct | 93 | 10.84 | 12.19 | 7.26 |
| $40 | Olivetti Intl Sa | 9 1/4 | '84 Jun | 93 | 11.68 | | 9.95 |
| $15 | Olivetti Intl. S.A. | 9 1/2 | '85 Nov | 95 1/2 | 10.67 | 12.08 | 9.95 |
| $40 | Softe | 9 1/4 | '83 Jul | 92 | 12.81 | 13.49 | 10.05 |
| $50 | Sfat | 7 3/4 | '85 May | 89 1/4 | 10.81 | 12.77 | 8.68 |
| $10 | Turin City | 9 | '91 May | 80 | 12.46 | 14.78 | 11.25 |
| | JAMAICA | | | | | | |
| $7 | Jamaica Government | 6 3/4 | '81 Jan | 98 1/2 | 14.97 | 15.05 | 6.85 |
| | JAPAN | | | | | | |
| $50 | Bank Of Tokyo Curacao | 7 5/8 | '84 May | 86 1/2 | 12.48 | | 8.82 |
| $50 | Bank Of Tokyo Ltd | 8 1/2 | '81 Jan | 97 1/2 | 12.64 | | 8.72 |
| $20 | Dallchi Chan Cayman | 8 1/2 | '85 Jan | 85 1/2 | 13.07 | | 9.94 |
| $20 | Denki Kagaku Kogyo | 7 3/4 | '82 Oct | 91 1/2 | 12.83 | | 8.47 |
| $20 | Hitachi Zosen | 8 1/2 | '83 Mar | 91 1/4 | 13.90 | | 9.32 |
| $30 | Hitachi Zosen | 7 3/4 | '84 Feb | 91 1/4 | 10.96 | 13.04 | 8.47 |
| $30 | Honda Motor | 7 1/2 | '81 Jan | 100 | 7.49 | 7.47 | 7.50 |
| $20 | Industrial Bank Japan | 9 1/4 | '86 Dec | 100 | 9.24 | | 9.25 |
| $35 | Industrial Bank Japan | 9 1/4 | '82 Apr | 95 1/4 | 12.88 | 12.99 | 9.71 |
| $35 | Ishikawajima-Harima | 8 | '81 Mar | 98 1/2 | 13.48 | | 9.14 |
| $45 | Ishikawajima-Harima | 7 3/4 | '82 Mar | 92 1/4 | 13.72 | | 8.40 |
| $35 | Itoh C Co (Hk) | 8 1/8 | '84 Dec | 85 | 12.94 | | 9.56 |
| $15 | Itoh C Co Ltd | 8 3/4 | '87 Aug | 85 | 12.95 | | 9.82 |
| $35 | Japan Develop.Bank | 6 1/2 | '80 Nov | 100 | 6.49 | 6.49 | 6.50 |
| $100 | Japan Develop.Bank | 8 1/4 | '81 Jul | 98 | 11.19 | | 8.42 |
| $20 | Kotima Overseas Nv | 7 5/8 | '82 May | 92 1/4 | 13.29 | | 8.27 |
| $30 | Long-Term Credit Bank | 8 1/4 | '81 May | 97 3/4 | 13.36 | | 8.95 |
| $20 | Marubeni Corp. | 9 3/4 | '82 May | 96 | 13.06 | | 10.16 |
| $77 | Mitsubishi Rayon Co | 9 | '89 Apr | 87 | 11.44 | | 10.34 |
| $30 | Mitsui Engineering | 8 3/4 | '83 Sep | 91 | 12.59 | | 9.62 |
| $20 | Mitsui Mining Smelt | 9 1/4 | '83 Feb | 100 | 9.24 | | 9.25 |
| $25 | Mitsui Petrochemical | 9 | '84 Apr | | 12.39 | 15.18 | 9.09 |
| $40 | Mol Mitsui Osk | 7 3/4 | '84 Aug | 84 1/2 | 13.08 | | 9.17 |
| $15 | Nippon Electric | 7 1/2 | '83 Jul | 98 1/2 | 10.33 | 11.14 | 7.61 |
| $15 | Nippon Fudosan Bank | 8 | '81 Nov | 93 | 13.19 | | 8.42 |
| $15 | Nippon Mining Co Ltd | 7 3/4 | '83 Jun | 92 1/4 | 13.26 | | 8.40 |
| $100 | Nippon Tel/tel | 7 7/8 | '83 May | 94 1/4 | 11.43 | | 8.02 |
| $100 | Nippon Tel/tel | 7 5/8 | '82 May | 94 3/4 | 11.94 | | 8.05 |
| $150 | Nippon Tel/tel | 7 3/4 | '84 Jun | 88 1/4 | 11.81 | | 8.78 |
| $50 | Nippon Tel/tel | 8 1/8 | '87 Mar | 88 1/4 | 11.89 | | 9.23 |
| $20 | Nissho Iwai | 9 1/4 | '81 Feb | 100 | 9.24 | | 9.25 |
| $20 | Nyk Inter Luxembourg | 9 | '81 Jul | 96 3/4 | 13.69 | | 9.04 |
| $15 | Oki Electric Ind | 8 1/4 | '81 Nov | 95 | 12.45 | | 8.68 |
| $20 | Orient Leasing | 8 1/4 | '83 Dec | 87 1/2 | 12.80 | 16.49 | 9.32 |
| $20 | Orient Leasing | 8 1/4 | '84 Dec | 87 | 12.38 | 14.40 | 9.48 |
| $20 | Orient Leasing | 9 1/4 | '86 Jul | 87 1/2 | 12.64 | 12.50 | 10.86 |
| $20 | Showa Line Ltd | 9 | '81 May | 98 | 12.83 | | 9.18 |
| $15 | Sumitomo Heavy Ind | 9 1/2 | '86 Dec | 100 | 9.49 | | 9.50 |
| $15 | Sumitomo Heavy Ind | 7 3/4 | '84 Jan | 91 | 11.14 | | 8.52 |
| $25 | Tokyo Curacao Holding | 8 3/4 | '88 Dec | 85 | 11.95 | 12.60 | 10.29 |
| $25 | Toray Industries | 7 3/4 | '84 Oct | 90 | 10.91 | 13.06 | 8.61 |
| $30 | Toyo Menka Kaisha | 9 1/4 | '81 Apr | 99 | 11.65 | | 9.34 |
| $30 | Toyo Menka Kaisha | 7 3/4 | '82 Apr | 92 1/4 | 13.87 | | 8.40 |
| $25 | Y.S. Line (Cayman) | 7 3/4 | '84 Mar | 88 | 12.17 | 14.61 | 8.81 |
| | LUXEMBOURG | | | | | | |
| $20 | Soc Fin Europe Sis | 7 1/2 | '82 Oct | 93 | 11.55 | 12.84 | 8.06 |
| $30 | Soc Fin Europe Sis | 8 | '83 Feb | 92 | 13.11 | | 9.78 |
| eua 40 | Soc Fin Tel & Electr | 8 1/4 | '89 Apr | 89 3/4 | 10.07 | 10.47 | 9.19 |
| | MEXICO | | | | | | |
| $27 | Mexico | 6 1/2 | '80 Nov | 100 | 6.49 | 6.49 | 6.50 |
| $50 | Mexico | 9 | '81 Apr | 97 | 12.47 | | 9.60 |
| $15 | Mexico | 6 7/8 | '81 Jul | 97 | 11.53 | 14.14 | 7.09 |
| $15 | Mexico | 7 1/4 | '81 Nov | 96 | 11.25 | 14.96 | 7.55 |
| $25 | Mexico | 7 | '82 Apr | 90 | 14.78 | 18.63 | 7.78 |
| $40 | Mexico | 8 1/2 | '87 Apr | 86 1/2 | 11.54 | 13.16 | 9.83 |
| $15 | Mexico | 8 3/4 | '91 Dec | 77 1/2 | 12.55 | | 11.29 |
| $40 | Mexico | 9 1/4 | '92 Feb | 93 1/2 | 12.80 | | 9.89 |
| $30 | Banco Nacional Obras | 8 | '87 Feb | 83 | 11.92 | 14.63 | 9.64 |
| $20 | Comision Fed.Electr. | 10 | '81 Jul | 97 | 14.74 | | 10.31 |
| $20 | Nacional Financiera | 7 1/4 | '83 Sep | 92 | 12.19 | 14.82 | 7.88 |
| $20 | Nacional Financiera | 10 1/4 | '82 Apr | 97 | 12.53 | 13.48 | 10.57 |
| $20 | Pemex | 9 | '82 Jul | 93 3/4 | 13.25 | | 9.60 |
| $75 | Pemex | 8 1/2 | '87 Sep | 85 | 11.74 | 13.22 | 10.00 |
| $50 | Pemex | 11 1/2 | '88 Jul | 92 | 13.18 | 13.23 | 12.50 |
| $125 | Telefonos De Mexico | 9 1/4 | '84 Aug | 89 1/4 | 12.97 | | 10.36 |
| | MISCELLANEOUS | | | | | | |
| $30 | Bauxites De Guinee | 8 | '86 Dec | 76 | 12.17 | 13.74 | 10.53 |
| $30 | Ind Mining Dev Bank | 9 1/4 | '83 Feb | 75 | 24.09 | 32.78 | 12.33 |
| $20 | Singapore | 7 3/4 | '87 Nov | 90 | 9.32 | 10.40 | 8.42 |
| $40 | South Europ.Pipeline | 5 1/2 | '82 Mar | 93 1/2 | 10.79 | 26.12 | 5.88 |
| $25 | Transalpine Finance | 6 3/4 | '82 Jan | 96 1/2 | 9.80 | 11.70 | 6.99 |
| $25 | Transalpine Finance | 6 3/4 | '83 Apr | 94 | 9.54 | 11.29 | 7.18 |
| $25 | Transalpine Finance | 6 3/4 | '84 Jan | 93 1/2 | 8.46 | 9.52 | 7.22 |
| $27 | Transalpine Finance | 6 1/2 | '85 Oct | 87 | 9.90 | 12.67 | 7.47 |
| | NEW ZEALAND | | | | | | |
| $50 | New Zealand | 9 1/4 | '81 Nov | 96 1/2 | 12.87 | | 9.59 |
| $40 | New Zealand | 9 1/4 | '82 Aug | 95 3/4 | 11.92 | 12.00 | 9.66 |
| $50 | New Zealand | 8 1/2 | '83 Jun | 92 | 12.12 | | 9.24 |
| $100 | New Zealand | 7 1/2 | '84 Sep | 87 | 11.75 | | 8.62 |
| $50 | New Zealand | 5 3/4 | '85 Jul | 86 | 9.52 | 11.99 | 4.69 |
| $15 | New Zealand | 6 1/2 | '86 Mar | 87 | 9.44 | 11.90 | 7.47 |
| $100 | New Zealand | 8 1/4 | '86 Dec | 84 | 12.02 | | 9.82 |
| $15 | New Zealand | 7 1/4 | '87 Jun | 75 1/2 | 12.86 | 15.00 | 9.60 |
| fl 75 | New Zealand | 10 3/4 | '88 Jun | 90 3/4 | | | |
| $20 | Dev Fin New Zealand | 8 1/8 | '83 Jan | 90 3/4 | 12.84 | 13.29 | 8.95 |
| $20 | Dev Fin New Zealand | 7 3/4 | '84 May | 88 1/2 | 11.88 | 13.07 | 8.76 |
| $20 | Dev Fin New Zealand | 8 3/8 | '85 Jan | 85 1/4 | 12.38 | | 9.71 |
| $25 | N.Z. Forest Products | 9 | '86 Mar | 85 | 12.95 | | 10.59 |
| $25 | N.Z. Forest Products | 12 3/4 | '88 Nov | 97 1/4 | 13.31 | | 13.11 |
| $50 | Offshore Mining Co | 8 1/4 | '85 Dec | 85 | 12.26 | | 9.71 |
| | NORWAY | | | | | | |
| $100 | Norway | 8 1/2 | '81 Feb | 99 | 11.83 | | 8.59 |
| $100 | Norway | 8 1/4 | '81 Mar | 98 | 10.92 | | 8.33 |
| $100 | Norway | 8 1/4 | '81 Jul | 97 3/4 | 11.56 | | 8.44 |
| $150 | Norway | 7 3/8 | '82 Feb | 94 3/4 | 11.92 | | 7.78 |
| $150 | Norway | 7 1/4 | '82 May | 92 3/4 | 12.51 | | 7.82 |
| $125 | Norway | 8 7/8 | '83 Jan | 92 3/4 | 11.92 | | 8.76 |
| $150 | Norway | 8 1/4 | '83 Apr | 92 | 12.13 | | 8.97 |
| $150 | Norway | 7 7/8 | '83 May | 90 3/4 | 12.25 | | 8.68 |
| $150 | Norway | 8 3/4 | '84 Jul | 92 3/4 | 11.98 | | 9.43 |
| $100 | Norway | 9 1/4 | '84 Feb | 92 3/4 | 12.56 | | 10.42 |
| $200 | Norway | 9 1/2 | '84 May | 92 3/4 | 12.08 | | 10.24 |
| $150 | Norway | 9 1/2 | '84 May | 88 1/2 | 9.38 | 9.38 | 6.21 |
| $25 | Norway | 5 1/2 | '85 Apr | 88 | 8.82 | 11.02 | 6.25 |
| $25 | Norway | 5 1/2 | '86 Oct | 83 1/2 | 10.82 | 10.81 | 6.59 |
| $10 | Bergen City | 8 | '87 Apr | 91 | 9.92 | 11.22 | 8.79 |
| $15 | Bergen City | 8 3/4 | '84 Feb | 91 | 10.51 | 11.47 | 9.41 |
| $15 | Borregaard | 9 | '84 Sep | 92 | 12.15 | 12.99 | 10.34 |
| $50 | Eksportfinans | 11 1/4 | '85 Jan | 94 3/4 | 12.48 | | 11.87 |
| $25 | Eksportfinans | 9 1/2 | '87 Jul | 87 | 12.48 | 13.28 | 10.92 |
| $25 | Eksportfinans | | | | 9.82 | 9.82 | 4.32 |
| $12 | Norges Kommunalbank | | | | 13.37 | | 9.15 |
| $20 | Norges Kommunalbank | | | | 12.93 | | 9.87 |
| $20 | Norges Kommunalbank | | | | 13.54 | | 10.56 |
| $25 | Norges Kommunalbank | | | | 13.58 | | 10.69 |
| $25 | Norges Kommunalbank | | | | 12.83 | | 11.55 |
| $25 | Norges Kommunalbank | | | | 13.15 | | 10.36 |
| $25 | Norges Kommunalbank | | | | 12.95 | | 10.46 |
| $25 | Norpipe a/s | | | | 11.39 | | 7.31 |
| $25 | Norpipe a/s | | | | | | 8.56 |
| $20 | Norsk Hydro | | | | 11.19 | | 10.16 |
| $25 | Norsk Hydro | | | | 12.80 | | 10.53 |
| $20 | Norsk Hydro | | | | | | 11.18 |
| $50 | Norsk Hydro | | | | 12.00 | | 10.83 |
| $60 | Norsk Hydro | | | | 12.81 | | 11.42 |
| $15 | Norsk Hydro | | | | 10.95 | | 7.31 |
| $15 | Northern Paper Mills | | | | 14.15 | | 6.91 |
| $15 | Opplandskraft | | | | 12.65 | | 6.46 |
| $7 | Opplandskraft | | | | 12.64 | | 7.22 |
| $7 | Opplandskraft | | | | 9.15 | | 9.95 |
| eua 15 | Oslo City | | | | 11.06 | | 6.21 |
| $15 | Oslo City | | | | 11.44 | | 9.52 |
| $15 | Oslo City | | | | 10.07 | | 6.50 |
| $20 | Oslo City | | | | 9.15 | | 9.23 |
| eua 25 | Oslo City | | | | 11.14 | | 8.92 |
| fl 100 | Oslo City | | | | 14.83 | | 9.54 |
| $40 | Oslo City | | | | 12.30 | | 10.08 |
| eua 12 | Oslo City | | | | 10.18 | | 9.43 |
| $50 | Oslo City | | | | 13.05 | | 11.48 |
| $15 | Roldal Suldal | | | | 13.82 | | 6.49 |
| $15 | Roldal Suldal | | | | 13.22 | | 7.31 |
| $15 | Sira-Kvina | | | | 10.82 | | 6.85 |
| $12 | Sira-Kvina | | | | 11.43 | | 9.47 |
| $100 | Statoil Den Norske | | | | 12.45 | | 11.32 |
| $10 | Tyssefaldene | | | | 13.24 | | 6.82 |
| | PORTUGAL | | | | | | |
| $20 | Portugal | 5 3/4 | '84 Jun | 77 1/2 | 13.89 | 19.27 | 7.42 |
| $20 | Portugal | 8 3/4 | '84 Feb | 85 | 11.15 | 16.54 | 7.81 |
| eua 15 | Brisa Auto-Estradas | 8 3/4 | '89 Feb | 94 1/4 | 9.77 | 10.31 | 9.28 |
| | SOUTH AFRICA | | | | | | |
| $25 | South Africa | 9 3/4 | '81 Feb | 99 | 13.09 | | 9.85 |
| ecu 25 | South Africa | 8 | '86 Apr | 98 | 8.46 | 8.73 | 8.16 |
| $20 | South Africa | 9 | '86 May | 90 | 12.73 | 15.43 | 10.00 |
| $25 | South Africa | 7 3/4 | '87 Dec | 78 | 12.47 | 13.47 | 9.94 |
| $50 | Anglo American Corp | 7 1/2 | '87 Mar | 79 | 12.36 | 14.54 | 9.49 |
| $27 | De Beers Cons.Mines | 6 1/2 | '82 Jun | 93 | 11.52 | 13.72 | 4.99 |
| $30 | Escom | 10 1/4 | '83 Oct | 99 | 10.65 | 10.74 | 10.35 |
| $20 | Escom | 8 1/2 | '86 Dec | 91 | 10.53 | 11.93 | 9.34 |
| $15 | Escom | 9 1/4 | '89 Mar | 91 | 10.91 | 11.78 | 10.14 |
| ecu 30 | Iscor | 9 1/4 | '88 Dec | 100 | 9.24 | | 9.25 |
| | SOUTH AMERICA | | | | | | |
| $50 | Argentine | 9 7/8 | '84 Aug | 89 1/2 | 13.51 | | 11.03 |
| $15 | Bolivia | 10 1/4 | '82 Apr | 90 | 18.28 | | 11.39 |
| $50 | Brazil | 10 | '81 May | 99 1/2 | 10.94 | | 10.05 |
| $65 | Brazil | 9 | '82 Aug | 92 1/2 | 13.91 | | 9.73 |
| $75 | Brazil | 9 1/4 | '84 Jan | 90 1/2 | 12.97 | | 10.22 |
| ecu 30 | Brazil | 8 | '84 Mar | 94 | 10.15 | 11.40 | 8.51 |
| $35 | Brazil | 8 1/4 | '87 Dec | 77 1/2 | 13.23 | 16.79 | 10.65 |
| $20 | Colombia | 8 1/4 | '88 Feb | 85 | 11.33 | 13.19 | 9.71 |
| $25 | Panama | 9 1/4 | '82 Nov | 89 | 15.80 | | 10.39 |
| eua 20 | Panama | 8 1/4 | '93 Oct | 82 1/4 | 10.83 | 11.26 | 10.03 |
| $100 | Venezuela | 7 7/8 | '82 Jun | 92 1/2 | 13.09 | | 8.51 |
| $100 | Venezuela | 8 | '84 Feb | 84 1/2 | 14.00 | | 9.47 |
| $100 | Venezuela | 8 1/8 | '84 Oct | 85 | 13.08 | | 9.56 |
| $50 | Venezuela | 8 3/4 | '92 Oct | 73 3/4 | 13.16 | 14.64 | 11.86 |
| $50 | Bnde (Brazil) | 9 1/4 | '84 Jul | 85 3/4 | 14.36 | | 10.79 |
| kd 10 | Eletrobras | 8 1/4 | '90 Oct | 92 | 9.50 | | 8.97 |
| $50 | Light-Servicos Brazil | 9 | '82 Oct | 92 3/4 | 13.36 | | 9.70 |
| $15 | Telefonos Venezuela | 8 1/4 | '87 Dec | 81 | 12.32 | 13.97 | 10.19 |
| | SPAIN | | | | | | |
| $20 | Autopistas | 7 | '87 Jul | 91 1/2 | 8.73 | 9.85 | 7.65 |
| $20 | I.N.I. | 8 | '87 Oct | 96 | 8.78 | 9.23 | 8.33 |
| $15 | Petronor | 8 1/2 | '86 Dec | 87 | 11.49 | 13.55 | 9.77 |
| $15 | Petronor | 7 3/4 | '88 Jan | 84 | 11.02 | 12.87 | 9.23 |
| $50 | Renfe Red Nacional | 9 1/4 | '83 Dec | 92 | 12.43 | | 10.05 |
| | SWEDEN | | | | | | |
| $100 | Sweden | 7 1/2 | '82 Jun | 92 1/2 | 12.49 | | 8.11 |
| $100 | Sweden | 9 3/4 | '84 Aug | 92 1/4 | 12.36 | | 10.57 |
| fl 400 | Sweden | 12 7/8 | '85 Aug | 97 1/4 | 13.67 | | 13.24 |
| $100 | Sweden | 8 1/4 | '87 Jun | 82 | 12.29 | 12.80 | 10.06 |
| $100 | Sweden | 8 1/2 | '87 Nov | 82 1/2 | 12.27 | | 10.30 |
| $100 | Sweden | 9 3/4 | '89 May | 85 1/2 | 12.57 | 13.58 | 11.40 |
| $100 | Sweden | 9 | '97 Nov | 75 1/2 | 12.50 | 13.53 | 11.92 |
| $125 | Sweden | 9 1/4 | '98 Jun | 77 1/4 | 12.46 | 13.32 | 11.97 |
| $25 | Aga Ab | 9 1/4 | '88 Jun | 83 | 12.80 | 13.97 | 11.14 |
| $30 | Aga Ab | 8 1/2 | '86 Mar | 83 | 13.00 | 15.15 | 10.24 |
| $20 | Atlas Copco Ab | 9 1/2 | '85 Aug | 91 | 12.03 | 13.37 | 10.44 |
| $30 | City Of Gothenburg | 8 3/4 | '87 Dec | 80 | 13.15 | | 10.94 |
| $35 | Ericsson Tel | 8 1/2 | '83 Sep | 90 1/2 | 12.51 | | 9.39 |
| $30 | Ericsson Tel | 9 1/4 | '85 Dec | 94 1/2 | 10.47 | 11.59 | 9.79 |
| $20 | Ericsson Tel. | 6 1/2 | '86 Mar | 85 | 10.16 | 12.87 | 7.65 |
| $30 | Ericsson Tel | 8 1/2 | '89 Apr | 79 1/2 | 12.48 | 13.66 | 10.69 |
| $35 | Ericsson Tel | 9 1/4 | '91 Sep | 81 | 12.48 | 12.69 | 11.42 |
| $15 | Eriksberg Mekaniska | 6 3/4 | '82 Mar | 93 | 12.53 | 15.78 | 7.26 |
| $20 | Esselte Ab | 8 1/2 | '84 Feb | 87 1/2 | 13.28 | 15.98 | 9.71 |
| $15 | Goetaverken | 6 | '80 Dec | 100 | 5.99 | 5.99 | 6.00 |
| $40 | Goetaverken | 8 | '82 Jan | 95 1/4 | 12.27 | | 8.40 |
| $40 | Goetaverken | 7 5/8 | '82 Sep | 92 | 12.49 | | 8.29 |
| $20 | Goetaverken | 8 1/4 | '83 Oct | 88 | 13.31 | | 9.38 |
| $30 | Goetaverken | 8 1/4 | '85 Jan | 89 1/4 | 11.53 | 14.02 | 9.24 |
| $40 | Goetaverken | 8 1/8 | '87 Sep | 80 1/4 | 12.47 | 13.37 | 10.12 |
| eua 11 | Goteborg Muni | 9 1/8 | '89 Nov | 96 3/4 | 9.67 | 9.77 | 9.43 |
| $30 | Graenges Ab | 9 3/4 | '80 Dec | 100 | 9.74 | | 9.75 |
| $20 | Graenges Ab | 9 3/4 | '85 May | 90 | 12.72 | 13.32 | 10.83 |
| $15 | Graenges Ab | 6 3/4 | '87 Oct | 84 | 9.98 | 11.91 | 8.04 |
| $15 | Graengesberg | 8 1/2 | '89 Feb | 83 1/2 | 11.45 | 13.68 | 10.18 |
| $50 | Kockums Mekaniska | 8 | '88 Nov | 92 | 11.15 | 13.87 | 8.70 |
| $25 | Mo Och Domsjo Modo | 9 1/2 | '83 Feb | 90 | 14.75 | | 10.56 |
| $35 | Mo Och Domsjo Modo | 9 | '86 Oct | 80 1/2 | 13.91 | | 11.18 |
| $50 | Saab-Scania | 8 1/2 | '89 Mar | 77 | 13.09 | | 11.04 |
| $30 | Sandvik | 9 1/2 | '86 Apr | 89 | 12.32 | 13.19 | 10.67 |
| $15 | Sandvik | 9 | '86 Aug | 91 | 11.15 | 12.13 | 9.89 |
| $30 | S.A.S. | 8 | '85 Jun | 85 | 12.33 | 12.27 | 9.41 |
| $30 | Scanraff | 8 5/8 | '90 Oct | 84 | 11.77 | 12.46 | 10.27 |
| $30 | Scanraff | 7 1/2 | '90 Dec | 81 | 10.60 | 11.76 | 9.26 |
| $40 | Skandi Enskilda Bank | 9 | '91 Dec | 78 | 12.75 | 14.11 | 11.54 |
| $30 | Skf Ab | 8 | '87 Jan | 79 1/2 | 12.88 | 14.29 | 10.06 |
| $20 | Sodra Skogsagarna | 9 1/2 | '86 Dec | 81 1/2 | 14.89 | 16.28 | 11.66 |
| $20 | Sparbankernas Bank | 8 3/4 | '83 Sep | 92 | 12.14 | 13.67 | 9.51 |
| $30 | Sparbankernas Bank | 8 3/4 | '88 Jan | 84 1/2 | 12.01 | 14.25 | 10.36 |
| eua 20 | Statsforetag Ab | 9 1/4 | '85 Dec | 100 1/4 | 9.18 | | 9.23 |
| $50 | Stockholm City | 8 7/8 | '92 Feb | 80 1/4 | 10.68 | 11.29 | 10.8 |
| $30 | Svenska Handelsbanken | 9 1/4 | '86 Mar | 86 | 12.95 | 14.35 | 10.7 |
| sdr 40 | Sveriges Invest.Bank | 9 | '82 Jul | 98 1/2 | 9.98 | 10.37 | 9.1 |
| sdr 25 | Sveriges Invest.Bank | 9 | '85 Dec | 92 1/2 | 10.95 | | 9.7 |
| $15 | Sveriges Invest.Bank | 7 3/4 | '87 Nov | 85 | 10.85 | 12.78 | 9.1 |
| $25 | Swedish Export Credit | 9 | '82 Apr | 95 | 12.82 | 14.49 | 9.4 |
| $50 | Swedish Export Credit | 12 | '83 Oct | 98 | 12.83 | | 12.2 |
| $40 | Swedish State Company | 7 3/4 | '82 Feb | 94 1/2 | 12.54 | | 8.2 |
| $15 | Sydsvenska | 9 1/4 | '86 Sep | 81 1/2 | 13.36 | 16.58 | 11.3 |
| $25 | Volvo Ab | 9 1/2 | '85 Mar | 91 | 12.22 | | 10.4 |
| $35 | Volvo Ab | 8 | '87 Mar | 77 3/4 | 12.74 | | 10.2 |
| $25 | Volvo Ab | 8 | '87 Sep | 80 1/2 | 12.28 | 13.98 | 9.9 |
| | SWITZERLAND | | | | | | |
| $35 | Alusuisse Intern Ex/w | 7 | '81 Jul | 47 | 11.46 | | 7.2 |
| | UNITED KINGDOM | | | | | | |
| $200 | United Kingdom | 8 1/2 | '85 May | 89 1/2 | 11.54 | | 9.5 |
| $150 | United Kingdom | 8 7/8 | '93 May | 81 | 11.82 | 12.57 | 10.9 |
| $20 | Airlease Intern Fin | 9 | '86 Aug | 89 | 11.67 | 13.35 | 10.1 |
| $30 | Airlease Intern Fin | 8 3/4 | '88 Oct | 84 | 11.92 | 13.67 | 10.4 |
| l 15 | Allied Breweries | 10 1/4 | '90 Mar | 83 1/4 | 13.44 | 13.96 | 12.3 |
| $50 | Barclays Bank Intl. | 9 1/4 | '82 Jul | 95 | 12.63 | | 9.7 |
| $30 | Barclays Bank Intl. | 8 1/4 | '86 Dec | 88 1/2 | 10.87 | 12.85 | 9.3 |
| $100 | Barclays Overs Inv | 8 1/2 | '92 Sep | 76 3/4 | 12.26 | | 11.0 |
| fl 50 | Bass-Charrington | 7 1/2 | '87 Aug | 71 | 14.33 | 15.99 | 10.5 |
| eua 30 | Bass Charrington | 7 | '91 Mar | 80 3/4 | 10.03 | 10.23 | 8.6 |
| fl 100 | B.A.T. Intl.Fin. | 7 1/2 | '87 Nov | 74 1/4 | 13.22 | 14.83 | 10.1 |
| $45 | Beecham Intl. | 8 1/4 | '86 Feb | 84 | 12.47 | 14.10 | 9.8 |
| $20 | B.I.C.C. | 7 3/4 | '87 Feb | 78 1/2 | 12.84 | 16.26 | 9.8 |
| $30 | Bowater Corp Ltd | 9 3/4 | '84 Jul | 86 1/2 | 13.18 | | 11.2 |
| $50 | Bowater Corp Ltd | 9 1/4 | '92 May | 76 | 13.38 | 14.26 | 12. |
| $60 | British Gas Corp | 9 | '81 Feb | 98 1/2 | 14.72 | | 9. |
| $16 | British Land Intl. | 8 | '87 Nov | 73 1/2 | 13.58 | 17.63 | 10. |
| fl 100 | British Leyland | 7 1/2 | '87 Sep | 48 | 15.16 | 18.66 | 11. |
| $30 | British Oxygen Fin | 10 3/4 | '90 Jul | 85 1/2 | 13.46 | | 12. |
| $50 | British Steel Corp. | 8 5/8 | '89 Jan | 83 | 11.52 | 13.39 | 10. |
| $30 | Cadbury Schweppes | 7 3/4 | '90 Oct | 73 | 12.57 | 14.17 | 10. |
| $25 | Capital & Counties | 9 | '88 Nov | 81 | 12.86 | 15.52 | 11. |
| $50 | Coventham Intl | 9 1/2 | '87 Dec | 80 | 14.02 | 15.87 | 11. |
| fl 100 | Charter Cons.Overseas | 7 1/2 | '87 Oct | 71 | 14.20 | 15.37 | 10. |
| $30 | Commercial Union Ass. | 8 1/2 | '86 Dec | 86 | 11.76 | 13.46 | 9. |
| $20 | Courtaulds Intl.Fin. | 8 | '88 Feb | 95 | 12.38 | 14.16 | 8. |
| $20 | Courtaulds Intl.Fin. | 9 1/4 | '85 Oct | 95 | 10.57 | 11.03 | 9. |
| l 20 | Courtaulds Intl Fin | 9 3/4 | '89 Dec | 77 | 14.34 | 15.34 | 12. |
| $25 | Dundee City | 9 1/4 | '90 Oct | 92 1/2 | 12.33 | 13.54 | 10. |
| $15 | Electric & Musical | 6 3/4 | '82 Nov | 89 1/2 | 12.86 | 18.55 | 7. |
| $50 | Electricity Council | 8 3/4 | '81 Mar | 98 1/2 | 12.79 | | 8. |
| $50 | Emi Finance Bv | 9 1/4 | '89 Apr | 78 | 13.71 | 14.44 | 11 |
| l 20 | Finance For Industry | 13 3/4 | '87 Oct | 99 3/4 | 13.80 | 13.81 | 13 |
| l 25 | Finance For Industry | 9 3/4 | '87 Dec | 84 1/2 | 13.16 | 13.89 | 11 |
| l 20 | Finance For Industry | 14 1/2 | '88 Mar | 102 1/4 | 14.00 | 13.85 | 14 |
| l 12 | Finance For Industry | 10 | '89 Mar | 84 1/2 | 13.04 | 13.67 | 11 |
| l 20 | Finance For Industry | 12 1/2 | '89 Jul | 95 3/4 | 13.34 | 13.51 | 13 |
| l 15 | Finance For Industry | 13 | '91 Mar | 96 3/4 | 13.59 | 12.67 | 13 |
| $20 | Fisons Intl Finance | 8 1/4 | '87 Jul | 79 1/2 | 12.92 | 15.20 | 10 |
| l 10 | Fisons Intl Finance | 10 1/4 | '87 Dec | 85 1/4 | 13.52 | | |
| $20 | Fisons Intl Finance | 8 3/4 | '92 Aug | 71 | 13.00 | 14.82 | |
| l 50 | General Electric | 12 1/2 | '89 Mar | 95 3/4 | 13.35 | 13.49 | |
| l 18 | Gestetner Holding Bv | 11 | '88 May | 88 3/4 | 13.41 | 13.76 | |
| $25 | Gold Fields Bermuda | 10 1/4 | '85 Jul | 92 1/2 | 12.39 | 12.84 | |
| $15 | Grand Metrop.Hotels | 9 1/4 | '86 Jan | 90 | 11.88 | 13.59 | |
| lfr 800 | Grand Metrop.Hotels | 6 3/4 | '87 Sep | 74 | 11.98 | 15.19 | |
| $25 | Grand Metrop.Hotels | 7 1/2 | '87 Dec | 79 1/2 | 11.82 | 14.42 | |
| $30 | Guardian Royal Exch. | 8 | '87 Jul | 81 1/2 | 12.11 | 13.29 | |
| $25 | G.U.S. Internat.N.V. | 8 1/2 | '86 Mar | 83 1/2 | 12.85 | 15.61 | |
| $15 | G.U.S. Internat.N.V. | 9 1/2 | '89 Apr | 84 | 12.83 | 14.08 | |
| $24 | Hambros Limited | 9 1/2 | '85 Dec | 96 | 11.06 | 11.93 | |
| $25 | Hambros Limited | 7 3/4 | '82 Oct | 77 1/2 | 12.21 | 13.38 | |
| $20 | Hill Samuel Group | 8 1/2 | '86 Nov | 86 1/2 | 11.66 | 13.75 | |
| $30 | Howden Alex Fin w/w | 9 1/2 | '91 Jun | 80 | 13.03 | 13.85 | |
| $100 | Ici Finance Nv | 11 | '83 Jun | 97 | 12.28 | | |
| $100 | Ici Intl Fin | 8 1/4 | '87 Jan | 82 1/2 | 12.37 | 13.30 | |
| $50 | Ici Intl.Fin. | 7 1/2 | '92 Feb | 79 | 10.75 | 13.34 | |
| $30 | Ici Imper.Chem.Ind. | 6 1/2 | '82 Mar | 92 1/2 | 12.71 | 16.21 | |
| l 20 | Ina Intl Holdings | 10 | '88 Mar | 83 3/4 | 13.56 | | |
| $25 | Kleinwort, Benson | 8 1/4 | '87 May | 83 1/2 | 11.94 | 13.48 | |
| $30 | Legal & General Assur | 7 5/8 | '88 Feb | 78 1/2 | 12.16 | 14.11 | |
| $40 | Lonrho Intl Finance | 12 | '88 Jul | 85 | 15.38 | | |
| $15 | Metropol.Estate | 8 3/4 | '86 Dec | 85 | 12.37 | 14.46 | |
| ecu 20 | Metropol.Estate | 8 3/4 | '86 Nov | 93 | 10.03 | 10.28 | |
| $25 | Metropol.Estate | 8 | '91 Feb | 73 | 12.36 | 14.12 | |
| $75 | Midland Intl Fin | 8 3/4 | '86 Dec | 88 1/2 | 11.41 | 13.34 | |
| $75 | Midland Intl Fin | 8 3/4 | '92 Sep | 78 1/4 | 12.28 | 13.14 | |
| $50 | National Coal Board | 8 5/8 | '81 Jul | 97 1/2 | 12.32 | | |
| $100 | National Coal Board | 8 | '87 Sep | 88 1/2 | 12.28 | 12.94 | |
| $50 | National Coal Board | 8 5/8 | '88 Oct | 83 | 11.99 | 13.36 | |
| $30 | Natl.& Grindlays Bank | 7 3/4 | '87 Nov | 77 | 12.79 | 14.81 | |
| $75 | Natl Westminster Bank | 9 | '86 Jan | 86 1/2 | 12.39 | | |
| $50 | Natl Westminster Bank | 9 | '86 Jul | 91 | 11.18 | 12.45 | |
| $25 | Plessey Intl.Fin. | 8 1/2 | '86 Jun | 87 | 11.71 | 12.73 | |
| $25 | Rank Organisation | 8 3/4 | '86 Nov | 84 1/2 | 12.48 | 14.99 | |
| cn$ 20 | Rank Overseas | 9 1/2 | '82 Jun | 90 1/2 | 14.22 | | |
| fl 80 | Ready Mixed Concrete | 7 3/4 | '87 Oct | 72 | 14.18 | 16.46 | |
| $25 | Redland Finance w/w | 9 1/2 | '91 Mar | 91 1/2 | 10.88 | | |
| $40 | Reed Intl.Ltd | 9 | '87 May | 79 1/2 | 13.85 | 14.74 | |
| lfr 400 | Reed Intl.Ltd. | 6 3/4 | '87 Sep | 74 | 12.49 | 16.80 | |
| $20 | Rhm Intl.Fin. | 8 | '88 Mar | 74 | 13.72 | 16.82 | |
| $40 | Rhm Overseas Fin. | 9 | '92 Aug | 74 | 13.45 | 14.39 | |
| $45 | Rio Tinto Fin Ex/w | 6 3/4 | '84 May | 87 1/2 | 11.13 | 14.07 | |
| l 12 | Rothschild Inv Hold | 14 1/4 | '90 Aug | 99 3/4 | 14.29 | 14.30 | |
| l 18 | Rowntree Mackintosh | 10 1/4 | '88 Feb | 85 3/4 | 13.36 | 13.59 | |
| l 15 | Sears Intl | 10 1/4 | '88 Feb | 85 3/4 | 13.26 | | |
| $50 | Selection Trust | 8 3/4 | '87 Aug | 76 1/2 | 13.38 | 14.83 | |
| lfr 500 | Slater Walker | 7 1/4 | '87 Oct | 73 | 13.30 | 14.82 | |
| $12 | Slough Estates | 8 3/4 | '86 Feb | 84 | 13.01 | 15.28 | |
| $20 | Slough Estates | 8 | '88 Feb | 77 | 12.97 | 15.68 | |
| $75 | South Scotland Elec | 8 1/4 | '81 Dec | 96 1/2 | 11.71 | | |
| $15 | Town & City Ned Nv | 8 | '88 Jan | 75 1/2 | 13.39 | 17.14 | |
| $50 | United Biscuits Fin | 11 | '90 Jul | 86 3/4 | 13.48 | 13.63 | |
| $30 | United Biscuits Ltd | 9 | '89 May | 77 | 13.63 | 14.08 | |
| $25 | United Dominions Tr. | 8 3/4 | '88 Dec | 78 1/2 | 13.13 | 14.74 | |
| $20 | Wellcome Foundation | 8 1/4 | '87 Jun | 83 1/2 | 11.98 | 14.25 | |
| l 15 | Whitbread Co Ltd | 10 1/2 | '90 Apr | 84 3/4 | 13.38 | 14.71 | |
| $25 | Williams & Glyn'S | 8 1/4 | '87 Jun | 83 1/2 | 11.93 | 13.17 | |
| | UNITED STATES AMERICA | | | | | | |
| $25 | Amax Holdings | 8 1/4 | '82 Jun | 92 | 11.86 | 13.82 | |
| $12 | Amax Intern-Capital | 8 3/4 | '86 Apr | 91 | 10.99 | 11.98 | |
| $40 | Amerada Hess Ex/w | 6 3/4 | '87 Jul | 78 | 11.56 | 15.41 | |
| $25 | American Brands o/s | 8 | '81 Nov | 95 | 13.19 | 14.05 | |
| $56 | American Foreign Pwr | 4 4/5 | '87 Jan | 71 | 11.46 | | |
| $50 | American Foreign Pwr | 5 | '30 Mar | 47 | 10.70 | | |
| $25 | Amoco Oil Holdings | 5 3/4 | '85 Oct | 86 1/2 | 9.21 | 11.27 | |
| $100 | Anheuser Busch Intl | 11 1/4 | '90 Jan | 91 | 12.91 | | |
| $40 | Ashland Oil | 7 1/2 | '82 May | 95 | 11.16 | 12.88 | |
| $25 | Ashland Oil Finance | 8 | '87 Jun | 85 | 11.26 | 13.33 | |
| $25 | Avco Overseas Cap | 9 1/4 | '85 Mar | 83 1/2 | 14.49 | | |
| $15 | Avco Overseas Cap | 4 1/4 | '81 Feb | 98 1/2 | 11.92 | 11.85 | |
| $40 | Avco Overseas Cap | 10 1/4 | '87 May | 83 1/2 | 14.19 | | |
| $100 | Beatrice Foods | 7 3/4 | '90 May | 98 3/4 | 12.11 | | |
| $15 | Beatrice Foods | 9 | '85 Mar | 95 | 10.44 | 11.30 | |
| cn$ 20 | Beneficial Finance | 10 1/4 | '81 Oct | 96 | 14.79 | | |
| cn$ 25 | Beneficial Finance | 9 3/4 | '82 Dec | 91 | 14.79 | | |
| cn$ 50 | Beneficial Finance | 9 | '84 Feb | 86 1/2 | 14.25 | | |
| $100 | Beneficial Overs Fin | 9 3/4 | '87 Jul | 86 | 12.92 | | |
| l 20 | Beneficial Overs Fin | 14 1/4 | '90 May | 99 3/4 | 14.29 | | |
| $20 | Blue Bell Intl.Fin. | 7 3/4 | '87 Oct | 83 | 11.34 | 13.01 | |
| $20 | Burlington Overseas | 7 3/4 | '87 Apr | 83 | 11.56 | 13.37 | |
| $25 | Carrier Intl. | 8 | '87 Jun | 83 | 11.75 | 12.82 | |
| $50 | Carter Hawley Hale | 9 3/4 | '86 Jul | 87 3/4 | 12.85 | | |
| $30 | Celanese Intl. | 6 3/4 | '82 Jul | 96 | 9.42 | 10.49 | |
| $25 | Chrysler Overseas | 7 | '84 Feb | 75 | 17.20 | 24.26 | |
| $200 | Citicorp Overseas | 7 | '82 Oct | 94 3/4 | 12.88 | | |
| $300 | Citicorp Overseas | 10 | '85 Jul | 87 1/4 | 12.71 | | |
| au$ 15 | Citicorp Overseas | 11 | '89 Feb | 73 1/2 | 12.27 | | |
| l 50 | Citicorp Overseas | 13 1/2 | '90 Feb | 99 1/4 | 13.64 | 13.68 | |
| l 20 | Citicorp Overseas | 10 | '93 Mar | 82 3/4 | 12.81 | 13.56 | |
| $30 | City Investing Fin | 8 3/4 | '84 May | 83 | 15.15 | | |
| $15 | Clark Equipment | 4 1/2 | '81 Mar | 97 | 13.47 | | |
| $50 | Conoco Eurofinance | 8 | '86 Feb | 88 | 11.04 | 12.69 | |
| $50 | Consolidated Foods | 7 1/2 | '91 Jan | 74 | 11.97 | 13.42 | |
| $100 | Continental Group o/s | 9 5/8 | '86 Jul | 87 3/4 | 12.71 | | |
| $150 | Continental Illinois | 9 3/4 | '86 Jul | 88 1/4 | 12.71 | | |
| $25 | Continental Oil Int. | 9 1/2 | '85 Jul | 95 | 10.89 | 11.72 | |
| $20 | Continental Tel.Intl. | 9 | '82 Feb | 95 | 13.38 | 14.44 | |
| $20 | Continental Tel.Intl. | 8 1/4 | '86 Feb | 86 1/2 | 11.73 | 13.08 | |
| $20 | Corning Intl. | 8 1/2 | '86 Mar | 87 | 11.82 | 13.84 | |
| $15 | Cutler-Hammer Intl. | 8 | '87 Jun | 83 | 11.75 | 13.34 | |
| $20 | Dana Internatl.Fin. | 8 | '87 Mar | 85 | 11.38 | 12.77 | |
| $120 | Dow Chemical Overseas | 8 | '86 Dec | 82 1/4 | 12.18 | | |
| $200 | Dow Chemical Overseas | 9 5/8 | '84 Mar | 81 1/2 | 12.51 | 12.85 | |
| $20 | Dow Corning Overseas | 8 1/2 | '86 Jun | 87 | 11.71 | 13.48 | |
| $20 | Esso Overseas Fin. | 9 | '85 Sep | 96 | 10.05 | 10.42 | |
| $50 | Esso Overseas Fin. | 8 | '86 Mar | 98 1/2 | 10.34 | 12.38 | |
| $50 | Esso Overseas Fin. | 8 | '86 Nov | 87 1/2 | 10.86 | 11.49 | |
| $250 | Ford Overs Finance | 12 5/8 | '85 May | 98 1/4 | 13.14 | | |
| $20 | Fruehauf Intern | 9 | '83 Mar | 91 1/2 | 13.28 | | |
| $25 | Gen.Amer.Transport. | 8 1/4 | '87 Jun | 86 | 11.31 | 12.67 | |
| $25 | General Cable Overs. | 8 1/4 | '87 May | 86 | 11.57 | 13.15 | |
| $50 | General Electric | 4 1/4 | '85 Dec | 71 1/2 | 11.84 | | |
| $20 | General Mills | 8 | '86 Mar | 85 1/2 | 11.72 | 13.98 | |
| $30 | General Motors | 8 3/4 | '86 Aug | 89 | 11.38 | 11.98 | |
| $100 | Gmac Overseas Fin | 11 | '84 Dec | 95 1/2 | 12.42 | | |
| $100 | Gmac Overseas Fin | 13 3/8 | '85 Apr | 102 | 12.77 | | |
| $100 | Gmac Overseas Fin | 9 1/4 | '86 Jul | 84 1/4 | 12.71 | | |
| $100 | Gmac Overseas Fin | 12 | '87 Oct | 95 3/4 | 12.94 | | |
| $75 | Goodyear Overseas Fin | 12 1/2 | '87 Jun | 98 1/4 | 12.90 | | |
| $50 | Gould Intl Finance | 9 3/4 | '85 Mar | 90 | 12.81 | 13.46 | |
| $25 | Gould Intl.Inc. | 9 3/4 | '83 Jun | 94 | 12.48 | 12.57 | |
| $50 | Gte Finance Nv | 9 1/2 | '84 Mar | 98 3/4 | 12.98 | | |
| $50 | Gte Finance Nv | 13 3/4 | '87 May | 102 | 13.28 | | |
| $55 | Gte Finance Nv | 9 3/4 | '89 Jul | 84 3/4 | 12.69 | 13.26 | |
| $15 | Gte Internatl. | 8 1/4 | '86 Nov | 85 | 11.78 | 14.20 | |
| $40 | Gulf & Western Intl. | 9 1/4 | '82 Jan | 93 | 14.28 | | |
| $50 | Gulf & Western Intl | 8 1/4 | '84 Feb | 86 | 13.63 | | |
| $35 | Gulf & Western Intl | 9 3/4 | '84 Aug | 90 | 13.29 | | |
| $15 | Haas Overseas Cap. | 8 3/4 | '86 Jun | 88 | 11.73 | 13.82 | |
| $15 | Hilton Intl.Co. | 7 3/4 | '87 Nov | 84 | 11.08 | 13.04 | |
| $15 | Honeywell | 6 | '81 Feb | 98 | 13.67 | 12.71 | |
| $25 | Hospital Overs Capit | 9 | '83 Sep | 91 1/2 | 12.59 | | |
| $35 | Ic Industries | 9 | '85 Apr | 84 | 13.92 | | |
| $35 | Ic Industries | 8 3/4 | '87 Jan | 80 1/2 | 13.25 | | |
| $115 | Intl Harvester | 12 3/4 | '85 Aug | 98 1/4 | 13.25 | | |
| $15 | Intl Harvester | 5 | '86 Apr | 72 1/2 | 12.03 | | |
| $30 | Int.Standard Elect. | 9 | '85 Apr | 95 1/2 | 10.28 | 11.31 | |
| $25 | Int.Standard Elect. | 8 1/4 | '86 Feb | 86 | 11.89 | 14.03 | |
| $15 | Int.Standard Elect. | 6 | '86 Mar | 81 | 10.76 | 14.15 | |
| $25 | Int.Standard Elect. | 9 | '86 Oct | 91 | 11.11 | 11.84 | |
| $35 | Int.Standard Elect. | 6 | '87 May | 81 | 10.10 | 12.32 | |
| $75 | Itt Antilles | 9 1/2 | '89 May | 83 1/2 | 12.78 | | |
| $30 | Iu Overseas Finance | 9 | '83 Dec | 88 | 13.83 | 14.17 | |
| $35 | Iu Overseas Finance | 8 3/4 | '87 Jul | 76 1/2 | 14.32 | 15.97 | |
| $100 | Kennecott Intl | 9 1/2 | '86 Jun | 85 3/4 | 13.15 | | |
| $50 | Kidde Walter Over | 8 1/2 | '85 Jul | 82 3/4 | 13.59 | | |
| $20 | Kimberly-Clark Intl. | 8 1/2 | '86 Apr | 89 | 11.24 | 12.61 | |
| $20 | Macmillan Berlitz | 9 | '81 Sep | 97 | 12.64 | | |
| $12 | Marriott Overseas Co | 9 3/4 | '82 Jun | 96 | 12.51 | 13.50 | |
| $40 | Mcdonnell Douglas | 9 3/4 | '81 Nov | 96 | 13.92 | | |
| $75 | Mcgraw Edison Int Fin | 13 1/2 | '85 May | 100 1/4 | 13.42 | | |
| $35 | Mobil Intl | 7 | '86 Aug | 85 | 10.51 | 11.98 | |
| $20 | Monsanto Intl. | 8 3/4 | '85 May | 95 | 10.14 | 11.32 | |
| $20 | Nabisco Intl. | 6 1/2 | '82 Oct | 95 1/2 | 9.13 | 9.85 | |
| $30 | Natomas Intl | 8 | '84 Oct | 82 3/4 | 13.44 | 15.07 | |
| $25 | North Amer Rockwell | 8 1/4 | '87 May | 86 | 11.34 | 12.75 | |
| $50 | Northwest Indust Fin | 13 5/8 | '87 May | 99 3/4 | 13.68 | | |
| $50 | Occidental Intl Fin | 8 1/2 | '83 Jan | 91 | 13.29 | | |
| $50 | Occidental Intl Fin | 10 1/4 | '84 Jun | 92 | 13.30 | | |
| $75 | Occidental Intl Fin | 8 7/8 | '85 Jun | 83 1/2 | 13.83 | | |
| $30 | Occidental Overseas | 9 3/4 | '81 Feb | 98 1/2 | 15.49 | | |
| $30 | Occidental Overseas | 10 | '81 Jul | 98 | 13.13 | 13.35 | |
| $25 | Occidental Overseas | 9 1/4 | '82 Mar | 95 | 13.39 | 14.36 | |
| $30 | Occidental Overseas | 9 3/4 | '83 Jul | 94 | 12.44 | | |
| $20 | Occidental Overseas | 7 1/2 | '84 Mar | 87 1/2 | 12.14 | 15.25 | |
| $40 | Occidental Overseas | 8 3/4 | '87 Feb | 82 | 13.03 | | |
| $20 | Owens-Corning | 9 | '86 Aug | 91 | 11.15 | 12.11 | |
| $20 | Pacific Lighting Over | 9 1/4 | '81 Jun | 97 1/2 | 13.43 | | |
| $25 | Pacific Lighting Over | 8 | '88 Apr | 83 | 11.44 | 13.14 | |
| $100 | Pembroke Capital Co | 9 5/8 | '87 Jul | 86 3/4 | 12.68 | | |
| $75 | Penney Jc Overs Cap | 13 1/2 | '85 May | 102 1/4 | 12.82 | | |
| $100 | Penney Jc Overs Fin | 8 1/2 | '83 Aug | 90 1/4 | 12.78 | | |
| $25 | Pennwalt Overseas | 9 3/4 | '84 Jun | 90 3/4 | 13.04 | | |
| $15 | Pennwalt Overseas | 8 | '87 May | 83 | 11.83 | 14.1 | |
| $15 | Philip Morris Intl. | 8 1/2 | '86 Jan | 89 | 11.19 | 12.5 | |
| $25 | Phillips Petroleum | 6 | '81 Jan | 100 | 5.97 | 6.91 | |
| $50 | Portland Gener Elect | 18 | '84 Mar | 89 | 14.23 | | |

(Continued on Page 10)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BUSINESS/FINANCE

# Candidates Fail to Answer 'ough Economic Questions

By Jerry Knight and Caroline Atkinson
*Washington Post Service*

SHINGTON — Many of the questions of the presidential campaign are very specific, very ed and very demanding. But while the questions ecific, the answers are not.

o will help the far-suburban commuter who t afford the $5 a day it costs to drive to work in ntral city? How is the young couple going to l that first house with mortgage rates at 14 per- Who will supply the jobs for the inner-city s who have not been trained in any marketable

he answers to the economic challenges of the are not immediately apparent, blame the candi-

## ANALYSIS

first and the electorate second. The economy e in its worst shape in any election year since lin Delano Roosevelt was elected to his first but neither the candidates nor the voters have it the central issue of this campaign.

uble-digit inflation has eroded President r's footing far less than even his own advisers l a few months ago. Few Americans will admit he country's economic problems are their own and many of them figure the president is not to either.

promise of massive tax cuts apparently has not ht many voters over to Ronald Reagan. Most have trouble adding up Mr. Reagan's promises er personal income taxes by 10 percent a year, lefense spending by 6 percent a year and simul- sly balance the budget.

n Anderson's persistent attacks on Mr. Carter's promises and Mr. Reagan's false ones have not l him perceptibly closer either to the White or the cause of the U.S. economic ills. Mr. son's 50-cents-per-gallon gasoline tax may be osest thing to a courageous idea in the whole ign; but it is not going to make him president.

voters' rejection of both Mr. Anderson's higher and Mr. Reagan's lower ones, and their seeming thy with the president, can tell a lot about the nics of the 1980s.

cken-in-every-pot promises do not work any- with the millions of middle-American voters ave encountered in the last decade $1.30-a-gal- soline, 14-percent mortgages and $2-a-pound

neither are these Americans ready to admit small is beautiful." The president learned last at a call for sacrifice is not the moral equiva- f a call to arms. He quickly found another

realization — by candidates and voters — that re no simple solutions to the economic dilem- the decade ahead is certainly one reason why the recession of 1980 nor the requisites of the s dominating the campaign.

ublicans are for balancing the budget, and Mr. has come as close as any Republican recently. ublicans fight inflation with tight money, and arter's Federal Reserve Board chairman, Paul Volcker, has twisted the screws with such torque that now even the president is complaining.

Republicans are against government regulation, and Mr. Carter has unfettered the airlines, the banks, the broadcasting and communications industries and most energy prices.

So where does that leave Mr. Reagan? On the deregulation issue, he has come out for ending what are left of controls on energy prices but has earned the endorsement of the Teamsters union and the trucking industry by opposing deregulation of motor freight.

To distinguish himself from the incumbent on economic issues, the Republican standard-bearer is stuck with the gold standard, the Laffer curve and the tax cut.

Mr. Reagan's tax-cut proposal has turned out to be the good news-bad news joke of his 1980 campaign. The good news (for Mr. Reagan) is that since he first pledged a tax cut in July, Mr. Carter and Congress have accepted the basic idea, and a tax cut is now certain.

The bad news is that, because the Democrats embraced the issue, Mr. Reagan is not getting nearly as much mileage out of cutting taxes as he expected.

Mr. Reagan had the right idea when he sensed the public's yearning for relief from burdensome taxes; but inflation concerns have taken precedence this year, and voters fear a tax cut could aggravate that

**Mr. Reagan has been unable to force Mr. Carter to run on his economic record.**

problem. It also was a far-right idea to tie the cuts to economist Arthur Laffer's illusive curve. If Mr. Laffer's theory is correct, Mr. Reagan's 10-percent-a-year cut in income taxes would be so good for the economy that total tax revenues actually would increase.

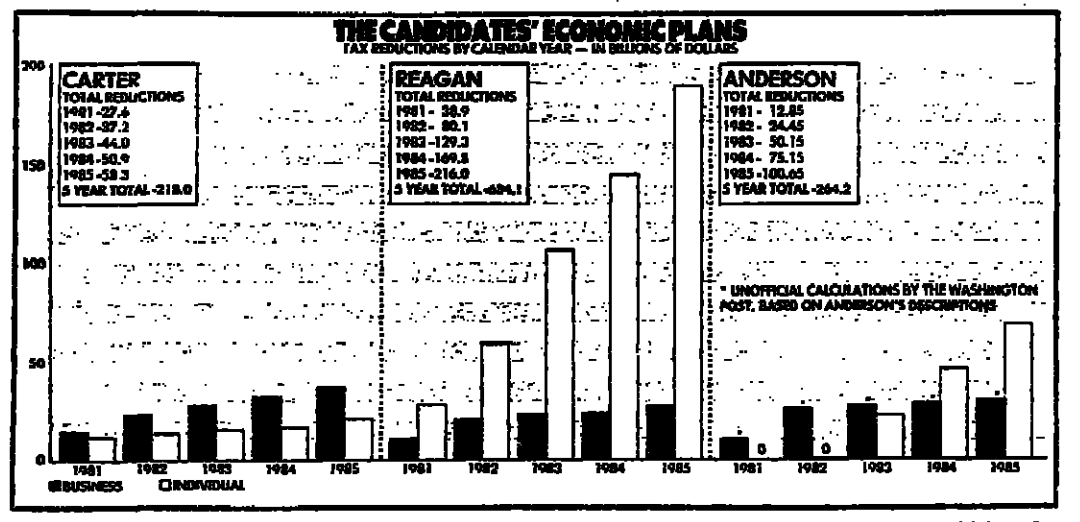
Republican congressional candidates did not have much success in 1978 running on the Laffer-inspired Kemp-Roth tax-cut plan, and Mr. Reagan is having trouble using Mr. Laffer's argument to justify his tax-reduction plan instead of Mr. Carter's.

Insinuating — as he has on other issues — that Mr. Reagan does not know what he is talking about and cannot be trusted to run the country, Mr. Carter has put his opponent on the defensive on economic policy.

He has done so despite a September Gallup poll showing that 44 percent of eligible voters think Reagan could best run the economy, compared with 29 percent who prefer Mr. Carter.

Too busy defending his own position to go on the attack, Mr. Reagan has so far been unable to force Mr. Carter to run on his record on the economy. By

(Continued on Page 11, Col. 4)




Washington Post

## 'Blood, Sweat and Tears' Unavoidable

# *Whoever Wins, Economy Loses*

By Hobart Rowen
*Washington Post Service*

WASHINGTON — Politicians and pundits alike have been saying for weeks that the economy is the "underlying" key issue in the presidential election. What they mean is that the voters are likely to be influenced by the way in which inflation, high unemployment, and high interest rates affect them.

But the hard fact that few of us want to accept is that, whether President Carter is re-elected or loses to Ronald Reagan, there will be very little difference in the performance of the economy next year or even in 1982. As economist Paul Samuelson put it the other day: "I see blood, and sweat, and tears ahead. There is going to be a weak recovery, with interest rates too high to provide the oxygen sustaining a housing boom, no matter who wins."

Lawrence Klein, the distinguished Wharton School economist who won the Nobel award last week, cranked into his famous model everything that is known about the Carter, Reagan, and John Anderson economic programs. Over a two-year period, the major totals for business activity, inflation, unemployment, and so on showed absolutely no difference, within the usual margins of error for such calculations.

### Lip Service

Let's face it: Neither Mr. Carter nor Mr. Reagan has an anti-inflation policy of any significance. They both pay lip service (as does Rep. Anderson) to the need for a balanced budget, but ignore the reality that the weak recovery Mr. Samuelson speaks of can only be handled by supplementing the traditional tools of fiscal and monetary policy with something else.

That "something else," economist Robert Solow of the Massachusetts Institute of Technology suggested the other day, has to be an "incomes policy," possibly with the help of the tax system as a club (or reward). The alternative is acceptance of long years of slow growth and high unemployment, a sharp contrast to the "American Renaissance" that Mr. Carter glowingly but not convincingly has been promising.

Rep. Anderson says he is for it, and has produced a position paper with specifics. But he emphasizes his incomes policy only selectively. For example, he left it out during his debate with Mr. Reagan.

Mr. Carter ducked the right opportunity to espouse an incomes policy when outlining his views on industrial stabilization, but had his aides leave the impression that he would consider such a possibility if re-elected — if he could drum up a consensus for it.

In summary on this point, the candidates do not

## ANALYSIS

have a meaningful inflation control policy, relying on not-too-believable promises to balance the budget. In the case of Mr. Carter and Rep. Anderson, there is a half-baked, lukewarm approach to an incomes policy. Mr. Reagan is flatly opposed.

This is not to say that there are no differences among the candidates on economic issues. Ronald Reagan's central theme is that government has grown too big and influential. This aspect of Mr. Reagan, Mr. Samuelson says, "scares a lot of people — it scares me, too."

### Reagan's Gut Commitment

One has to wonder whether — given his backers and backing — a President Reagan would shortcut environmental and other government regulations, weaken welfare programs, and propose indiscriminate tax cuts in an effort to whittle the government back to what he would consider a respectable size. Mr. Reagan left a deep impression on me during a private interview in 1976 that this, above all, is his gut commitment.

Mr. Carter, on the other hand, admits no economic planning mistakes, blames everything on the Organization of Petroleum Exporting Countries, and blandly promises a recovery that clearly is not in hand. As the former Democratic head of a major regulatory commission responded when a friend complained that the Carter crowd is inept, "They're not that good."

It's an unhappy situation. John Anderson, however, has a flawed record and is not going to make it — not this year, anyway. The choice is between the candidates of the two major parties, neither of whom really deserves to be trusted with the White House.

# Canada Readies Shift On Foreign Oil Firms

By Hobart Rowen
*Washington Post Service*

OTTAWA — Prime Minister Pierre Elliott Trudeau's Liberal government expects to unveil on Tuesday, along with the annual budget, sweeping and highly controversial orders to increase Canadian control of the largely U.S.-dominated oil and gas industry. His goal is to assure at least 50 percent Canadian ownership by 1990.

Mr. Trudeau is also planning to establish, unilaterally, a new oil pricing schedule for all of Canada. The previous Progressive Conservative government had pledged to permit prices to rise quickly to world levels. The Trudeau government has stated that Canada, which can produce 70 percent of the oil it consumes, should not be bound to the higher world price structure.

At the same time, the government will impose hefty new federal energy taxes designed to force the western provinces, especially Alberta — which accounts for 85 percent of all Canadian oil production — to share their enormous wealth with the rest of the country.

Mr. Trudeau's readiness to accept an open confrontation with Alberta comes after a recent failure to reach agreement with the province on higher prices for crude oil — currently held artificially to roughly half the world price — and during a battle with the provinces over a new constitution.

An adviser to Mr. Trudeau explained it by saying, "We don't want another Middle East in western Canada with the corporations and the province of Alberta owning everything in the country."

### Stakes Enormous

Because of the vast rise of oil prices, starting with the Organization of Petroleum Exporting Countries' first big increase in 1973, the stakes are enormous. Energy Minister Marc Lalonde estimates that Canadian oil and gas revenues during the next 10 years will be $350 billion to $400 billion. The current system gives 45 percent to the companies, 45 percent to the provinces (which own the natural resources within their boundaries) and 10 percent to the federal government.

In his successful campaign to regain government control from the Conservative Party, Mr. Trudeau argued that the existing split had to be recast to prevent a worsening of economic imbalance in Canada.

Precise details of the new split will not be known until Tuesday, but the oil companies and the western provinces are bracing for Ottawa to take a 20- to 30-percent share.

Canada's oil and gas industry, which once was almost 100 percent foreign owned, is now about 75 percent in the hands of non-Canadians. According to Mr. Lalonde, 19 of the top 25 companies producing oil and gas in Canada have more than 50-percent foreign ownership, with 17 of the 25 based in the United States.

These foreign owners, an energy expert in the government said, have enjoyed what amounts to a transfer of wealth on the order of $40 billion to $50 billion in the incremental value of their oil reserves since OPEC shot prices skyward in 1973. As oil prices go up, that bonanza will grow.

"We are simply not prepared to see the indefinite extension of foreign control," Mr. Lalonde told U.S. investors last month. "Canadians must be partners, not just employees, in our future oil and gas industry."

Mr. Trudeau and his Cabinet are convinced that the basic decisions about Canada's energy future should not be made outside Canada. They see energy as the galvanizing force for the country's further industrialization in the 1980s and 1990s and believe that it is a case of "now or never" to push the foreign owners into a more managable relationship.

The foreign controlled subsidiaries that dominate most of Canada's important industrial sectors "deliver less," Industry Minister Herb Gray said, from the standpoint of Canada's national interest. For example, until Husky Oil was taken over by a Canadian firm, none of Husky's research work was done in Canada, although 75 percent of Husky's production was in Canada.

To squeeze foreign control toward and below the 50-percent level, there will not be any heavy handed, forced stock divestitures, sources said. A key technique, apparently, will be to withdraw from the foreign dominated companies the extraordinarily favorable depreciation allowances. Coincidentially, Canadian companies will be favored with exploration and development grants.

# ollar Bonds Strengthened; Mark Declines

By Carl Gewirtz
*International Herald Tribune*

IS — The riches-to-rags f the dollar took a new turn ek as the U.S. currency reg- unaccustomed strength, at 1.87 Deutsche marks, wiss francs and 4.30 French The dollar has not been ong since last spring.

reason is no secret: short- lollar interest rates, which l at around 20 percent in April and then began falling w of around 8¾ percent in ne, are now pushing 14 percent in the United States — a very substantial differential, which will keep the price of West German goods very competitive on world markets.

Forex Research, for example, in a recent assessment on the outlook for the mark, said it sees the dollar moving down to 1.70 DM rather than up to 2 DM. Said Forex: "Over the medium-term, [the authorities] have stated that they will aim both for a lower growth of private and public consumption and for energy-saving measures as a means of reducing the [current-ac-

## EUROBONDS

count] deficit. Over the short term, they are ... encouraging the use of the mark as a reserve currency, attempting to discourage capital outflows and maintaining competitive interest rate levels ... We would expect a moderate appreciation, taking the DM-dollar rate to 1.70 by the end of 1981."

contrast, European interest have remained rather con- DM rates, for example, have from just over 10 percent to ider 9 percent. This meant st April there was a gap of 10 percentage points be- short-term dollar and DM t rates in favor of the dollar. l-year the gap had virtually eared and by last week it dened again to just over five tage points, with six-month ollars at 13⅞ percent and nth Euromarks at 8¾ per-

ould come as no surprise, hat Frankfurt bankers were g their hands last week lientele who were no longer g to buy DM-denominated nds while Swiss bankers porting signs of resumed re- terest in fixed-rate dollar

### Inflationary Fears

hould it? The current fash- en analyzing the relative ss of the mark is to stress ergence this year of a trade for West Germany — the nce 1965 — and the very itial worsening of the cur- ount deficit to near 30 bil- M. The need to finance this ll, coupled with the concur- ery substantial domestic deficit, seems to have d fears about the potential ew runaway inflation rate e either a result of the hy- used in the just ended elec- mpaign or deep seated in- es that trouble the psyche t Germans old enough to ard first hand the stories of of the Weimar Republic.

inental bankers, for exam- lk about West German s moving funds out of the because they see the trade rent-account deficits as the results of high domestic evels and social benefits, ure supposed to be "ban- g" the economy. The bank- cite increased political combination of the fight- Afghanistan and the as well as the turmoil in

ooked amid all this gloom m is that inflation, as mea- the consumer price index, ng at 5.1 percent over the -month period versus 12.7

The United States, meanwhile, has just reported a 1-percent rise in September's consumer price index. Otto Eckstein of Data Resources, an economic forecasting company, says the rise was "representative of the true current inflation rate" and adds that "the recession had a barely perceptible impact" on rising prices.

### Recent Study

The question that this raises is whether the current gap in interest rates really justifies a move into the dollar. The just issued "Points of No Return" by Ste. Generale Strauss Turnbull may have some answers.

The study, the fourth since early 1978, shows how far exchange rates have to move in order to annul the effect of interest-rate differentials.

Its data measuring the dollar against the mark used a mid-August exchange rate of 1.78 DM and an interest rate on 10-year paper of 7.65 percent in DM and 12.25 percent for dollars. The study says that the dollar would have to fall 35 percent to 1.1576 DM before an investor would do better to hold the lower yielding DM paper for 10 years than by holding the higher-earning dollar paper.

Such a devaluation sounds enormous. But it works out, for openers, on an annual basis to a decline of 3.37 percent in the first year, 3.72 percent in the second year, 4.16 percent in year three, 4.56 percent in year four and 4.57 percent the next year. Viewed this way the figures do not seem so large; in fact they do not even cover the difference in the rate of inflation.

The data used in the latest study, of course, are somewhat academic as the current exchange rate is 1.87 DM and coupons are about a point higher on both DM and dollar bonds. What is striking, however, is a look back to the previous studies. The implied devaluations of the dollar in those reports also looked large at the time of publication.

The first April, 1978, study, with the dollar then worth 2.03 DM, showed the dollar would have to fall to 1.7536 DM by year four to annul the yield gap. The October, 1978, study, with the dollar then worth 1.9353, showed the dollar would have to fall to 1.7224 by year three to annul the advantage. The dollar's low last year — year one of the 1978 report — was 1.7068 DM. (This year's low to date was 1.7095 DM.)

Currently on offer are:

- All Nippon Airways, guaranteed by the Industrial Bank of Japan, is selling $40 million of 10-year bonds indexed to the yen. All payments are in dollars calculated at a rate of exchange to be fixed for the life of the bond when final terms are set. If the yen increases in value, bondholders effectively receive more dollars; if it decreases, investors get fewer dollars. The play on the yen obviously appeals to Middle Eastern investors as three Arab banks are among the 10 managers. The coupon is expected to be set at 8⅛ percent — which is about what 10-year yen-denominated bonds currently yield.
- BBL NV, a financing subsidiary of Banque Bruxelles Lambert, is offering $100 million of six-year floating rate notes with the coupon set at a quarter-point over the six-month interbank offered rates. A minimum coupon of 5 percent is guaranteed.
- Kleinwort Benson Finance, guaranteed by Kleinwort Benson Lonsdale, $50 million of 10-year floating rate notes with interest set at a quarter-point over the three-month interbank offered rates. Note holders have an option until 1985 to convert into fixed-rate paper dated 1995 bearing a semiannual coupon of 10½ percent. It was incorrectly reported here last week that investors would have a "put option" after the fifth year.
- Mitsubishi Bank's London branch is offering $15 million to $20 million of floating rate certificates of deposit. Interest will be set at a quarter-point over the six-month interbank rate.

In the convertible market, there are two offerings from Japanese companies:

- Tokyu Corp. is selling $70 million of 15-year bonds bearing a semiannual coupon of 7¾ percent. The bonds are expected to be convertible into the railway's Tokyo-listed shares at an anticipated premium of 5 percent.
- Toyo Menka Kaisha, $20 million of 15½-year bonds bearing a semiannual coupon of 8 percent and convertible into the trading company's Tokyo-listed shares.

The DM market not only is suffering from the mark being out of fashion but also from a heavy calendar. Some 1.2 billion DM of new issues, including supranationals, have been scheduled for the next three weeks, although most bankers doubt all those scheduled will actually come to market. On offer are:

- Venezuela, 150 million DM of 10-year bonds bearing an annual coupon of 9½ percent and trading on a when-issued basis at a discount of three points.
- Cie. Financiere Michel. The 100-million French franc issue for Westland Utrecht Hypotheekbank of five-year notes bearing an annual coupon of 14 percent is reportedly well received.

Also waiting to be priced is Elsam's 20 million Units of Account bearing a 10 percent annual coupon for 10 years.

Among the issues priced last week, Moran Energy International increased to $50 million from $40 million its 15-year convertible bonds sold with a coupon of 8 percent and convertible at $58½, a premium of 16.4 percent.

### Inverse Yield Curve

Abitibi-Price withdrew its $50 million, 10-year offering because the 13½ percent coupon expected was no longer appealing with short-term rates pressing 14 per-

(Continued on Page 11, Col. 4)

## CURRENCY RATES

Interbank exchange rates for October 24, 1980, excluding bank service charges

| | $ | £ | D.M. | F.F. | H.L. | Gldr. | B.F. | S.F. | D.K. |
|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 2.0255 | 4.9740 | 108.23 * | 46.985 * | 0.2290 | — | 6.7640 * | 121.055 * | 35.210 * |
| Brussels (a) | 29.855 | 73.565 | 16.005 | 6.9485 | 3.3825 * | 14.7907 | — | 17.8975 | 5.210 |
| Frankfurt | 1.8680 | 4.5785 | — | 43.415 * | 2.1120 x | 92.450 * | 6.2480 * | 111.80 * | 32.530 * |
| London (b) | 2.4390 | — | 4.5622 | 10.5250 | 2,168.75 | 4.9405 | 73.035 | 4.1087 | 14.0250 |
| Milan | 885.20 | 2,172.00 | 473.15 | 205.32 | — | 437.14 | 29.550 | 528.35 | 154.00 |
| New York | — | 2.4430 | 0.5304 | 0.2327 | 0.1130 * | 0.4943 | 0.0335 | 0.5972 | 0.1745 |
| Paris | 4.3010 | 10.5795 | 230.350 * | — | 4.8700 x | 212.96 * | 14.398 * | 257.28 * | 75.015 * |
| Zurich | 1.6757 | 4.1056 | 89.7295 * | 38.9774 * | 0.1894 | 82.995 * | 5.6146 * | — | 29.189 * |
| ECU | 1.3711 | 0.5687 | 2.5646 | 5.9080 | 1,213.74 | 2.7750 | 41.0534 | 2.2963 | N.A. |

### Dollar values

| $ Equiv. | Currency | Per U.S.$ | $ Equiv. | Currency | Per U.S.$ | $ Equiv. | Currency | Per U.S.$ |
|---|---|---|---|---|---|---|---|---|
| 0.0334 | Belgian fin. franc | 29.935 | 0.1977 | Hong Kong $ | 5.0570 | 0.3012 | Saudi Riyal | 3.3205 |
| 0.8563 | Canadian $ | 1.1678 | 2.0050 | Irish £ | 0.4987 | 0.0756 | Schilling | 13.225 |
| 0.1739 | Danish krone | 5.7490 | 0.1625 | Israeli Shekel | 6.1550 | 0.4803 | Singapore $ | 2.0820 |
| 0.0233 | Drachma | 42.950 | 3.7286 | Kuwaiti dinar | 0.2682 | 0.2372 | Swedish krona | 4.2160 |
| 0.0196 | Escudo | 50.905 | 0.2031 | Norw. krone | 4.9245 | 0.2711 | U.A.E. dirham | 3.6885 |
| 0.2694 | Fin. mark | 3.7125 | 0.0134 | Peseta | 74.815 | 0.0047 | Yen | 212.40 |

£ Sterling: 1.2162 Irish £

(a) Commercial franc. (b) Amounts needed to buy one pound. (*) Units of 100. (x) Units of 1,000.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# International Bond Prices — Week of October 23

*Provided by White Weld Securities, London; a Division of Financiere Credit Suisse - First Boston*

(Continued from page 8)

| Amt | Security | % | Mat | Middle Price | Yield Mat | Ave Life | Curr |
|---|---|---|---|---|---|---|---|
| $50 | Portland Gener Elect | 14 3/4 | '87 May | 105 1/2 | 13.45 | | 13.98 |
| $25 | Procter & Gamble Int | 6 1/2 | '82 Sep | 96 | 8.83 | 9.42 | 6.77 |
| $25 | Ralston Purina | 7 1/2 | '87 Feb | 84 | 11.09 | 13.08 | 8.93 |
| $25 | Reading Bates Explor | 9 1/2 | '81 Mar | 97 | 17.76 | | 9.79 |
| $3 | Reliance Transconti | 7 1/4 | '85 Feb | 83 1/2 | 12.29 | 14.38 | 8.68 |
| $14 | Reliance Transconti | 4 1/4 | '86 Feb | 73 | 11.87 | 12.53 | 5.56 |
| $100 | Republic Overseas | 11 1/2 | '88 Jul | 88 1/4 | 14.04 | | 13.03 |
| $20 | Richardson-Merrell | 8 3/4 | '85 Dec | 92 | 10.81 | 12.07 | 9.51 |
| $30 | Santa Fe Intl Fin | 9 1/2 | '86 Jul | 88 | 12.49 | 12.64 | 10.80 |
| $20 | Scott Paper Overs. | 8 3/4 | '86 Jul | 91 | 10.91 | 11.91 | 9.62 |
| $150 | Sears Overs Finance | 9 | '82 Feb | 96 | 12.38 | | 9.38 |
| $50 | Singer Intl Secur Co | 8 3/4 | '82 Apr | 86 1/2 | 20.01 | | 10.12 |
| $30 | Standard Oil Indiana | 8 1/2 | '88 Aug | 88 | 10.81 | 11.38 | 9.66 |
| $25 | Standard Oil Indiana | 8 3/8 | '88 Dec | 86 | 11.02 | 11.73 | 9.74 |
| $20 | Sundstrand Finance | 7 3/4 | '85 Feb | 77 | 11.95 | 12.18 | 10.05 |
| $25 | Sundstrand Finance | 8 3/4 | '87 Jun | 82 1/2 | 12.74 | 12.95 | 10.61 |
| $15 | Sybron Overseas | 8 | '87 Mar | 83 | 11.88 | 13.58 | 9.64 |
| $100 | Tenneco Intl Nov | 7 3/4 | '87 May | 78 1/2 | 12.87 | | 9.87 |
| $20 | Tenneco Intl Nov | 7 3/4 | '87 Nov | 81 | 11.80 | 13.22 | 9.57 |
| $20 | Textron Intl.Inc. | 7 3/4 | '87 Oct | 82 | 11.59 | 12.93 | 9.45 |
| $50 | Transamerica Fin Corp | 12 3/8 | '88 Oct | 97 3/4 | 13.51 | | 12.66 |
| $20 | Transamerica Overs. | 8 1/2 | '86 Dec | 87 | 11.52 | 13.00 | 9.77 |
| $30 | Transocean Gulf Oil | 7 | '81 Mar | 98 | 12.97 | 12.41 | 7.14 |
| $30 | Transocean Gulf Oil | 8 | '84 Dec | 89 | 11.43 | 13.27 | 8.99 |
| $20 | Transocean Gulf Oil | 9 | '85 Oct | 88 | 10.58 | 11.12 | 9.57 |
| $30 | Transocean Gulf Oil | 8 | '86 Mar | 87 1/2 | 11.16 | 12.84 | 9.14 |
| $40 | Transocean Gulf Oil | 7 1/2 | '87 Jan | 84 | 11.14 | 12.05 | 8.93 |
| $20 | Trw Overseas | 7 1/4 | '86 Nov | 90 | 11.24 | 14.26 | 8.06 |
| $20 | Trw Overseas | 8 3/4 | '86 Oct | 90 | 11.08 | 12.05 | 9.72 |
| $20 | Us Leasing Intl Fin | 10 | '84 Jun | 86 | 15.16 | | 11.63 |
| $20 | Us Rubber | 6 1/4 | '82 Apr | 91 | 13.22 | 16.89 | 6.87 |
| $30 | Union Oil Intl. | 7 1/2 | '87 Feb | 84 | 11.10 | 13.68 | 8.93 |
| $20 | Utah Intl.Fin. | 8 | '87 Mar | 84 1/2 | 11.48 | 13.06 | 9.47 |
| $100 | Warner Lambert | 9 | '84 Jul | 91 | 12.09 | | 9.89 |

| Amt | Security | % | Mat | Middle Price | Yield Mat | Ave Life | Curr |
|---|---|---|---|---|---|---|---|
| dm 250 | Australia | 6 | '88 Sep | 86 | 8.47 | | 6.98 |
| dm 250 | Australia | 5 3/4 | '89 Nov | 84 1/2 | 8.21 | 8.73 | 6.80 |
| dm 250 | Australia | 8 1/8 | '90 Mar | 98 3/4 | 8.31 | | 8.23 |
| dm 50 | Australian Ind Dev Co | 6 3/4 | '87 Nov | 93 1/4 | 8.02 | 9.03 | 7.24 |
| dm 50 | Comalco Inv.Europe | 7 3/4 | '86 Jun | 99 3/4 | 7.80 | 7.83 | 7.77 |
| dm 100 | Hamersley Iron Fin | 6 3/4 | '87 Jul | 95 | 7.72 | 8.35 | 7.11 |
| dm 50 | Papua New Guinea | 6 3/4 | '88 Jul | 96 | 7.44 | 7.84 | 7.03 |
| dm 100 | Queensland Alumina | 8 1/2 | '85 Nov | 99 1/2 | 8.62 | 8.72 | 8.54 |
| adm 30 | Rural & Industries Bk | 6 1/2 | '87 Aug | 94 | 7.64 | 8.37 | 6.91 |
| | **AUSTRIA** | | | | | | |
| dm 100 | Austria | 7 | '82 Apr | 98 3/4 | 7.93 | 8.41 | 7.09 |
| dm 100 | Austria | 9 | '83 Feb | 102 1/4 | 7.90 | | 8.80 |
| dm 720 | Austria | 6 1/2 | '83 Apr | 99 1/2 | 6.72 | 6.85 | 6.53 |
| dm 150 | Austria | 6 3/4 | '85 Apr | 95 | 8.11 | 8.40 | 7.11 |
| dm 100 | Austria | 7 3/4 | '86 May | 98 1/2 | 8.09 | 8.16 | 7.87 |
| dm 100 | Austria | 8 1/2 | '87 May | 101 1/2 | 8.19 | 8.02 | 8.37 |
| dm 100 | Austria | 5 3/4 | '90 Nov | 83 1/2 | 8.19 | 8.79 | 6.89 |
| dm 150 | Austria | 8 1/4 | '92 Oct | 97 | 8.65 | 8.72 | 8.51 |
| dm 150 | Austrian Control Bk | 8 | '84 Dec | 98 | 8.58 | | 8.16 |
| dm 100 | Austrian Control Bk | 8 | '87 Feb | 99 | 8.20 | | 8.08 |
| dm 150 | Austrian Control Bk | 9 | '87 May | 100 3/4 | 8.84 | | 8.93 |
| dm 150 | Austrian Control Bk | 8 1/2 | '88 Nov | 99 | 8.67 | | 8.59 |
| dm 100 | Austrian Control Bk | 6 1/2 | '88 Dec | 87 1/2 | 8.67 | | 7.43 |
| dm 100 | Austrian Control Bk | 7 3/8 | '89 Oct | 92 1/4 | 8.63 | | 7.99 |
| dm 150 | Austrian Control Bk | 8 1/4 | '92 Jul | 97 3/4 | 8.55 | | 8.44 |
| dm 55 | Austrian Electricity | 7 | '87 Feb | 96 1/4 | 7.76 | 8.03 | 7.27 |
| dm 40 | Brenner Autobahn | 6 3/4 | '83 Aug | 97 | 7.56 | 7.98 | 6.89 |
| dm 100 | Donaukraftwerke Ag | 6 | '84 Feb | 96 1/4 | 7.30 | 8.30 | 6.23 |
| dm 80 | Donaukraftwerke Ag | 6 3/4 | '86 Mar | 94 | 7.82 | 8.61 | 7.18 |
| dm 100 | Draukraftwerke Ag | 8 3/4 | '85 Mar | 100 | 8.74 | 8.74 | 8.75 |
| dm 100 | Genossen Zentralbank | 6 | '87 Dec | 88 1/4 | 8.21 | 8.91 | 6.80 |
| dm 60 | Girozentr Sparkassen | 7 | '81 Nov | 98 1/4 | 8.82 | | 7.12 |
| dm 100 | Girozentr Sparkassen | 5 1/2 | '82 Oct | 94 | 8.92 | | 5.85 |
| dm 40 | Girozentr Sparkassen | 7 1/4 | '83 Nov | 96 1/4 | 8.68 | | 7.53 |
| dm 50 | Girozentr Sparkassen | 8 7/8 | '87 Jun | 101 | 8.67 | | 8.79 |
| dm 50 | Koerntner Elektr. Ag | 6 3/4 | '86 May | 91 1/4 | 8.83 | 9.41 | 7.40 |
| dm 100 | Oester Laenderbank | 5 1/2 | '82 Dec | 93 3/4 | 8.81 | | 5.87 |
| dm 50 | Pyhrn Autobahn | 6 1/4 | '89 Sep | 87 1/2 | 8.26 | 8.86 | 7.14 |
| dm 50 | Tauernautobahn Ag | 9 1/2 | '81 Jul | 100 1/4 | 9.11 | | 9.48 |
| dm 70 | Tauernautobahn Ag | 5 1/2 | '93 Apr | 78 | 8.38 | 9.34 | 7.05 |
| dm 45 | Tauernkraftwerke | 7 | '83 Feb | 97 3/4 | 8.07 | 8.09 | 7.16 |
| dm 60 | Tauernkraftwerke | 6 1/2 | '90 Sep | 98 1/4 | 7.18 | 7.52 | 6.62 |
| dm 60 | Vienna City | 7 | '83 Jun | 98 3/4 | 7.53 | 7.84 | 7.09 |
| dm 100 | Vienna City | 8 1/4 | '84 Aug | 99 1/2 | 8.40 | 8.49 | 8.29 |
| dm 100 | Voest-Alpine | 8 1/2 | '85 Jun | 99 1/2 | 8.62 | 8.60 | 8.52 |
| dm 100 | Voest-Alpine | 8 1/2 | '88 Oct | 100 | 8.49 | 8.49 | 8.50 |
| dm 100 | Voest-Alpine | 6 3/4 | '89 Jun | 90 3/4 | 8.27 | 8.73 | 7.44 |
| | **CANADA** | | | | | | |
| dm 600 | Canada | 4 3/4 | '83 May | 91 1/2 | 8.42 | | 5.19 |
| dm 100 | Brascan Intl. B.V. | 8 1/2 | '88 Oct | 99 | 8.67 | 8.76 | 8.59 |
| dm 200 | Hydro-Quebec | 6 1/2 | '87 Aug | 91 3/4 | 8.09 | | 7.08 |
| dm 150 | Hydro-Quebec | 6 1/4 | '87 Dec | 88 3/4 | 8.30 | | 7.04 |
| dm 100 | Manitoba Hydro-Elec. | 6 3/4 | '87 Jun | 95 1/2 | 7.82 | 8.21 | 7.07 |
| dm 100 | Montreal | 8 1/2 | '86 Jul | 99 1/4 | 8.66 | 8.69 | 8.56 |
| dm 150 | Montreal | 7 | '87 Jul | 92 3/4 | 8.42 | 8.79 | 7.55 |
| dm 160 | Montreal | 7 | '89 Apr | 92 1/2 | 8.25 | 9.09 | 7.57 |
| dm 100 | Montreal | 6 | '92 Sep | 86 1/2 | 7.76 | 8.81 | 6.94 |

| Amt | Security | % | Mat | Middle Price | Yield Mat | Ave Life | Curr |
|---|---|---|---|---|---|---|---|
| dm 100 | Montreal | 6 3/4 | '93 Jun | 93 1/4 | 7.59 | 8.05 | 7.24 |
| dm 100 | Nova Scotia Power Com | 7 | '87 Dec | 95 3/4 | 7.79 | 8.32 | 7.31 |
| dm 100 | Ontario Hydro-Elec | 7 1/2 | '86 Dec | 98 | 7.91 | 8.24 | 7.65 |
| dm 100 | Ontario Hydro-Elec. | 6 1/2 | '87 Jun | 94 | 7.57 | 8.46 | 6.91 |
| dm 100 | Ontario Hydro-Elec | 6 1/2 | '88 Mar | 92 1/2 | 7.86 | 8.84 | 7.03 |
| dm 150 | Ontario Province | 6 1/2 | '84 Feb | 96 | 7.90 | 8.98 | 6.77 |
| dm 100 | Ontario Province | 6 | '87 Sep | 90 3/4 | 7.76 | 8.88 | 6.61 |
| dm 150 | Province Of Manitoba | 6 1/2 | '84 Jul | 93 1/4 | 8.67 | | 6.97 |
| dm 80 | Prov.Of New Brunswick | 6 3/4 | '87 Nov | 94 1/4 | 7.82 | 8.48 | 7.16 |
| dm 80 | Prov.Of Newfoundland | 7 1/4 | '84 Aug | 98 1/2 | 7.71 | 7.98 | 7.36 |
| dm 80 | Prov.Of Newfoundland | 8 | '86 Aug | 98 3/4 | 8.27 | 8.44 | 8.10 |
| dm 100 | Prov.Of Newfoundland | 6 3/4 | '87 Nov | 92 1/2 | 8.17 | 9.29 | 7.30 |
| dm 100 | Prov.Of Newfoundland | 6 1/2 | '88 Apr | 91 | 8.13 | 9.27 | 7.14 |
| dm 100 | Prov.Of Nova Scotia | 7 3/4 | '86 Dec | 97 3/4 | 8.22 | 8.58 | 7.93 |
| dm 150 | Prov Of Quebec | 7 1/2 | '87 Feb | 93 1/4 | 8.92 | | 8.04 |
| dm 150 | Prov Of Quebec | 7 1/4 | '87 Jun | 91 3/4 | 8.93 | | 7.90 |
| dm 150 | Prov Of Quebec | 6 1/2 | '87 Jul | 91 1/2 | 8.37 | 9.27 | 7.10 |
| dm 150 | Prov Of Quebec | 6 | '90 May | 84 1/2 | 8.41 | 9.82 | 7.10 |
| dm 150 | Quebec Hydro-Elec. | 6 3/4 | '84 Feb | 96 1/4 | 7.81 | 7.20 | 6.80 |
| dm 150 | Quebec Hydro-Elec. | 7 1/4 | '84 Sep | 98 1/4 | 7.73 | 8.07 | 7.38 |
| dm 100 | Quebec Hydro-Elec. | 8 | '86 Sep | 100 1/4 | 7.94 | 7.91 | 7.98 |
| dm 100 | Quebec Hydro-Elec. | 6 1/2 | '87 Apr | 92 | 8.12 | 9.26 | 7.07 |
| dm 100 | Quebec Hydro-Elec. | 6 1/2 | '88 Mar | 90 1/2 | 8.34 | 9.58 | 7.18 |
| dm 100 | Royal Bank Of Canada | 7 3/4 | '90 Aug | 96 3/4 | 8.24 | | 8.01 |
| | **DENMARK** | | | | | | |
| dm 100 | Denmark | 8 1/4 | '82 Feb | 99 | 9.09 | | 8.33 |
| dm 100 | Denmark | 8 | '82 Sep | 98 1/2 | 8.80 | | 8.12 |
| dm 150 | Denmark | 6 3/4 | '83 May | 95 1/2 | 8.74 | | 7.07 |
| dm 100 | Denmark | 5 1/4 | '84 Feb | 90 1/4 | 8.72 | | 5.82 |
| dm 150 | Denmark | 7 | '84 Aug | 98 1/2 | 7.46 | 7.73 | 7.11 |
| dm 100 | Denmark | 5 3/4 | '85 Feb | 89 3/4 | 8.66 | | 6.41 |
| dm 100 | Denmark | 7 7/8 | '85 Feb | 97 1/4 | 8.62 | | 8.10 |
| dm 100 | Denmark | 7 1/4 | '87 May | 93 1/2 | 8.52 | | 7.75 |
| dm 100 | Denmark | 6 3/4 | '87 Dec | 95 3/4 | 7.58 | 8.06 | 7.05 |
| dm 100 | Denmark | 6 | '88 Feb | 84 1/4 | 8.83 | | 7.12 |
| dm 100 | Denmark | 6 1/2 | '89 Feb | 87 | 8.73 | | 7.47 |
| dm 100 | Denmark | 9 1/4 | '89 Mar | 101 3/4 | 8.96 | 8.77 | 9.09 |
| dm 100 | Denmark | 9 1/2 | '90 May | 101 1/2 | 9.25 | | 9.36 |
| dm 100 | Denmark | 8 1/4 | '92 Feb | 99 1/2 | 8.31 | | 8.29 |
| dm 75 | Copenhagen City | 7 | '83 May | 99 1/4 | 7.33 | 7.53 | 7.05 |
| dm 100 | Copenhagen City | 6 3/4 | '84 Jun | 98 1/2 | 7.22 | 7.32 | 6.85 |
| dm 75 | Copenhagen City | 5 3/4 | '84 Dec | 92 | 8.09 | 10.07 | 6.25 |
| dm 100 | Copenhagen City | 7 3/4 | '86 Apr | 100 | 7.74 | 7.74 | 7.75 |
| dm 75 | Copenhagen City | 7 1/2 | '86 Dec | 97 3/4 | 7.97 | 8.16 | 7.67 |
| dm 225 | Copenhagen City | 6 1/4 | '87 Sep | 91 | 7.97 | 9.06 | 6.87 |
| dm 75 | Copenhagen City | 7 | '90 Nov | 87 | 7.90 | 8.80 | 6.90 |
| dm 40 | Copenhagen Telephone | 7 1/2 | '87 Jan | 96 1/4 | 8.29 | 8.67 | 7.79 |
| dm 75 | Copenhagen Telephone | 7 | '87 May | 90 1/4 | 9.08 | 10.21 | 7.76 |
| dm 60 | Copenhagen Telephone | 6 1/2 | '88 Apr | 89 | 8.53 | 9.47 | 7.22 |
| dm 70 | Den Danske Bank | 6 1/2 | '84 Nov | 92 3/4 | 8.73 | 8.57 | 8.44 |
| dm 80 | Denmark Mortgage BK | 7 1/2 | '84 Nov | 98 1/4 | 8.01 | 8.46 | 7.63 |
| dm 100 | Denmark Mortgage BK | 7 | '88 Jul | 93 1/4 | 8.20 | 8.89 | 7.51 |
| dm 150 | Denmark Mortgage BK | 8 1/2 | '90 Jul | 97 3/4 | 8.85 | | 8.70 |
| dm 30 | Jutland Telephone | 7 1/4 | '84 Sep | 95 1/4 | 8.71 | 9.85 | 7.61 |
| dm 40 | Jutland Telephone | 6 3/4 | '87 Mar | 94 3/4 | 7.81 | 8.49 | 7.12 |
| dm 40 | Jutland Telephone | 7 1/4 | '88 Feb | 94 3/4 | 8.22 | 8.91 | 7.65 |
| dm 50 | Jutland Telephone | 8 1/2 | '90 Feb | 98 1/4 | 8.77 | | 8.65 |

| Amt | Security | % | Mat | Middle Price | Yield Mat | Ave Life | Curr |
|---|---|---|---|---|---|---|---|
| | **EUROPEAN INSTITUTIONS** | | | | | | |
| dm 50 | Council Of Europe | 8 1/2 | '90 Feb | 99 1/4 | 8.87 | 9.12 | 8.56 |
| dm 60 | Council Of Europe | 7 3/4 | '90 Nov | 98 1/4 | 8.53 | 9.00 | 7.89 |
| dm 60 | Council Of Europe | 7 | '83 Dec | 96 | | | 7.29 |
| dm 100 | Council Of Europe | 6 1/4 | '87 Nov | 88 1/2 | 8.45 | 9.15 | 7.06 |
| dm 100 | Council Of Europe | 6 1/8 | '88 May | 87 1/2 | 8.39 | 9.03 | 7.00 |
| dm 60 | Council Of Europe | 7 | '88 Jul | 93 | 8.24 | 9.84 | 7.52 |
| dm 100 | Council Of Europe | 6 1/4 | '88 Nov | 88 | 8.56 | 8.86 | 7.10 |
| dm 130 | Council Of Europe | 7 1/4 | '87 May | 93 1/2 | 8.33 | 8.76 | 7.75 |
| dm 100 | Council Of Europe | 7 1/2 | '89 Oct | 93 1/2 | 8.65 | 8.77 | 8.02 |
| dm 125 | Council Of Europe | 9 3/4 | '91 Dec | 101 | 8.78 | | 9.65 |
| dm 150 | Ecs Euro.Coal & Steel | 8 | '82 Dec | 98 3/4 | 8.65 | | 8.10 |
| dm 150 | Ecs Euro.Coal & Steel | 5 1/2 | '83 Apr | 95 1/2 | 7.58 | | 5.76 |
| dm 125 | Ecs Euro Coal & Steel | 7 3/4 | '83 Oct | 98 1/4 | 8.43 | | 7.88 |
| dm 150 | Ecs Euro Coal & Steel | 8 1/2 | '85 Apr | 99 | 8.77 | 8.96 | 8.59 |
| dm 100 | Ecs Euro Coal & Steel | 7 1/2 | '86 May | 96 1/2 | 8.30 | 8.84 | 7.77 |
| dm 100 | Ecs Euro Coal & Steel | 7 3/4 | '86 Oct | 97 3/4 | 8.21 | 8.43 | 7.93 |
| dm 75 | Ecs Euro Coal & Steel | 6 1/2 | '87 Jul | 91 3/4 | 8.12 | 10.07 | 7.08 |
| dm 100 | Ecs Euro Coal & Steel | 7 | '88 Jan | 94 1/2 | 8.02 | 8.77 | 7.41 |
| dm 150 | Ecs Euro Coal & Steel | 6 1/2 | '88 Apr | 91 3/4 | 7.99 | 9.03 | 7.08 |
| dm 150 | Ecs Euro Coal & Steel | 6 | '88 Nov | 84 | 8.82 | | 7.14 |
| dm 150 | Ecs Euro Coal & Steel | 7 3/4 | '88 Nov | 118 1/2 | 4.53 | 2.84 | 6.54 |
| dm 100 | Ecs Euro Coal & Steel | 7 7/8 | '90 Jan | 94 1/2 | 8.25 | | 8.32 |
| dm 150 | Ecs Euro Coal & Steel | 5 1/4 | '90 Apr | 81 | 8.17 | | 6.48 |
| dm 150 | Ecs Euro Coal & Steel | 7 | '91 Apr | 90 3/4 | 8.34 | 8.62 | 7.71 |
| dm 150 | Ecs Euro Coal & Steel | 7 7/8 | '92 Sep | 94 3/4 | 8.58 | 8.77 | 8.31 |
| dm 150 | Ecs Euro Coal & Steel | 7 1/4 | '93 Apr | 97 | 8.44 | | 7.47 |
| dm 500 | Eec Eu Econom Com | 8 | '90 Dec | 100 | 7.99 | | 8.00 |
| dm 150 | Eib Europ.Invest.Bank | 9 1/2 | '83 Jan | 102 | | | 9.31 |
| dm 150 | Eib Europ.Invest.Bank | 8 | '83 Jul | 99 1/4 | 8.31 | 8.48 | 8.06 |
| dm 120 | Eib Europ.Invest.Bank | 6 | '84 Mar | 95 1/2 | 7.54 | 8.48 | 6.28 |
| dm 120 | Eib Europ Invest Bank | 7 | '84 Nov | 96 1/2 | 8.00 | 8.93 | 7.25 |
| dm 100 | Eib Europ Invest Bank | 6 3/4 | '84 Dec | 94 3/4 | 8.28 | 9.05 | 7.12 |
| dm 100 | Eib Europ Invest Bank | 7 1/2 | '86 Mar | 97 1/4 | 8.14 | 8.60 | 7.71 |
| dm 100 | Eib Europ Invest Bank | 7 3/4 | '86 Oct | 97 | 8.40 | 8.77 | 7.99 |
| dm 100 | Eib Europ Invest Bank | 6 1/2 | '87 Mar | 93 | 7.92 | 8.96 | 6.97 |
| dm 100 | Eib Europ Invest Bank | 6 | '87 Sep | 91 1/4 | 7.86 | 8.71 | 6.58 |
| dm 60 | Eib Europ Invest Bank | 6 3/4 | '88 Feb | 93 3/4 | 7.89 | 8.63 | 7.20 |
| dm 150 | Eib Europ Invest Bank | 7 | '88 Jul | 95 | 7.87 | 8.44 | 7.37 |
| dm 150 | Eib Europ Invest Bank | 6 | '89 Aug | 89 | 7.75 | 8.64 | 6.74 |
| dm 150 | Eib Europ Invest Bank | 8 1/2 | '89 Nov | 99 | 8.66 | | 8.59 |
| dm 250 | Eib Europ Invest Bank | 5 1/4 | '90 Mar | 81 1/2 | 8.11 | 8.74 | 6.44 |
| dm 300 | Eib Europ Invest Bank | 7 | '90 Oct | 93 1/4 | 8.57 | | 7.22 |
| dm 200 | Eib Europ Invest Bank | 6 1/2 | '91 Jan | 86 1/4 | 8.58 | 9.14 | 7.51 |
| dm 200 | Eurofima | 5 3/4 | '87 Nov | 84 1/4 | 8.88 | | 6.82 |
| dm 60 | Eurofima | 6 | '80 Dec | 100 | 5.97 | 5.99 | 6.00 |
| dm 100 | Eurofima | 8 | '83 Feb | 99 1/2 | 8.24 | | 8.04 |
| dm 60 | Eurofima | 6 1/2 | '83 Sep | 98 | 7.28 | 7.47 | 6.63 |
| dm 50 | Eurofima | 6 1/4 | '85 Sep | 95 1/2 | 7.08 | 7.61 | 6.54 |
| dm 100 | Eurofima | 5 1/2 | '88 Feb | 85 1/2 | 8.17 | 8.98 | 6.43 |
| dm 50 | Eurofima | 6 1/2 | '88 Mar | 92 | 7.95 | 9.00 | 7.07 |
| dm 80 | Eurofima | 8 | '89 Oct | 101 | 7.82 | 7.73 | 7.92 |
| dm 80 | Eurofima | 5 1/2 | '89 Nov | 85 1/2 | 7.98 | 8.63 | 6.43 |
| dm 100 | Eurofima | 6 1/2 | '89 Feb | 87 3/4 | 8.99 | 9.10 | 7.41 |
| | **FINLAND** | | | | | | |
| dm 75 | Finland | 7 | '83 Jun | 96 3/4 | 8.47 | 9.21 | 7.24 |
| dm 150 | Finland | 6 | '83 Dec | 91 3/4 | 9.10 | | 6.54 |
| dm 75 | Finland | 6 3/4 | '84 Dec | 93 | 9.40 | 13.76 | 7.26 |
| dm 75 | Finland | 7 | '84 May | 96 | 8.53 | 9.21 | 7.29 |
| dm 100 | Finland | 8 | '84 Jun | 98 1/2 | 8.49 | 8.79 | 8.12 |
| dm 150 | Finland | 7 1/2 | '85 Oct | 97 3/4 | 8.17 | 8.54 | 7.67 |
| dm 75 | Finland | 5 3/4 | '86 Feb | 86 1/2 | 9.02 | | 6.65 |
| dm 100 | Finland | 7 | '86 Dec | 84 1/2 | 8.58 | | 8.23 |
| dm 150 | Finland | 7 | '87 Apr | 96 3/4 | 7.64 | 8.10 | 7.24 |
| dm 700 | Finland | | | | | | |
| dm 60 | Finland Mortgage Bk | 6 3/4 | '84 Apr | 98 1/4 | 7.33 | 7.73 | 6.87 |
| dm 60 | Finnish Municipal | 7 1/2 | '81 Dec | 98 1/4 | 9.19 | 10.53 | 7.63 |
| dm 60 | Finnish Municipal | 8 | '83 May | 98 1/4 | 8.78 | 9.28 | 8.14 |
| dm 50 | Helsinki City | 7 | '83 Jul | 98 1/4 | 7.52 | 7.77 | 7.09 |
| dm 75 | Imatran Voima | 8 | '83 Jan | 98 3/4 | 8.26 | 8.45 | 8.10 |
| dm 60 | Ind.Mtge.Bank Finland | 8 | '86 Dec | 98 1/4 | 8.42 | 8.74 | 8.14 |
| dm 70 | Ind.Mtge.Bank Finland | 7 | '87 Jul | 94 1/4 | 8.02 | 8.49 | 7.29 |
| dm 80 | Rautaruukki Oy | 5 3/4 | '88 Apr | 85 3/4 | 8.36 | 9.13 | 6.71 |
| dm 80 | Tvo Power Company | 6 | '88 Feb | 85 1/2 | 8.73 | 9.56 | 7.02 |
| dm 50 | Union Bank Finland | 6 1/2 | '88 Dec | 89 1/4 | 8.34 | 8.68 | 7.28 |
| | **FRANCE** | | | | | | |
| dm 100 | Apel Autor Paris-Est | 10 | '81 Dec | 100 3/4 | 9.27 | 8.71 | 9.93 |
| dm 100 | B.F.C.E. | 8 1/4 | '83 Jul | 100 | 8.24 | 8.24 | 8.25 |
| dm 100 | B.F.C.E. | 8 1/4 | '84 Jul | 100 3/4 | 8.01 | 7.93 | 8.19 |
| dm 100 | B.F.C.E. | 7 3/4 | '87 Jan | 96 | 8.59 | | 8.07 |
| dm 100 | B.F.C.E. | 7 | '87 Feb | 93 1/4 | 8.40 | | 7.51 |
| dm 100 | B.F.C.E. | 5 3/4 | '88 Jan | 84 1/2 | 8.58 | 9.06 | 6.80 |
| dm 150 | B.F.C.E. | 8 1/8 | '95 Jan | 95 3/4 | 8.64 | | 8.49 |
| dm 100 | Caisse Centr.Coop.Eco | 8 1/2 | '85 Apr | 99 1/4 | 8.78 | 8.84 | 8.56 |
| dm 75 | Caisse Centr.Coop.Eco | 8 1/2 | '86 Jul | 99 1/2 | 8.61 | 8.64 | 8.54 |
| dm 100 | Caisse Centr.Coop.Eco | 7 | '89 Apr | 92 3/4 | 8.20 | | 7.55 |
| dm 200 | Caisse Nat.Autoroutes | 6 1/2 | '84 Mar | 96 | 7.38 | 8.89 | 6.77 |
| dm 100 | Caisse Nat.Telecom | 7 1/4 | '83 Jan | 97 | 8.61 | | 7.47 |
| dm 200 | Caisse Nat.Telecom | 6 1/2 | '83 Nov | 95 1/2 | 8.21 | 9.75 | 6.81 |
| dm 100 | Caisse Nat.Telecom | 8 1/2 | '85 Oct | 101 | 8.21 | 8.71 | 8.42 |
| dm 100 | Caisse Nat Telecom | 6 1/4 | '87 Mar | 88 1/4 | 8.69 | | 7.08 |
| dm 100 | Cie Franc.Petroles | 6 1/2 | '84 Jul | 92 1/2 | 8.93 | | 7.03 |
| dm 100 | Cie Franc.Petroles | 8 1/2 | '85 May | 99 1/4 | 8.70 | | 8.56 |
| dm 150 | Credit National | 6 | '87 Oct | 87 1/4 | 8.46 | 9.27 | 6.88 |
| dm 50 | Distr.Reg. Paris | 6 1/2 | '84 Apr | 96 1/2 | 7.67 | 8.39 | 6.74 |
| dm 100 | Francetel | 7 1/2 | '83 Oct | 96 1/2 | 8.86 | | 7.77 |
| dm 120 | Sncf | 6 1/2 | '83 Oct | 98 | 7.26 | 7.62 | 6.63 |
| dm 65 | Ste Develop Reg Sdr | 7 1/2 | '86 Apr | 96 3/4 | 8.25 | 8.65 | 7.75 |
| | **GERMANY** | | | | | | |
| dm 60 | Aeg Financ Holding | 6 | '81 Feb | 100 | 5.99 | 5.99 | 6.00 |
| dm 150 | Daimler-Benz Fin-Hold | 8 | '85 Nov | 102 | 7.51 | 7.11 | 7.84 |
| dm 100 | Kloeckner-Humboldt | 6 3/4 | '87 May | 95 1/2 | 7.63 | 8.17 | 7.07 |
| dm 100 | Siemens Europa Fin. | 7 | '81 Nov | 100 | 6.99 | 6.99 | 7.00 |
| dm 100 | Thyssen Investment | 6 1/2 | '81 Mar | 99 3/4 | 7.24 | 7.24 | 6.52 |
| | **HOLLAND** | | | | | | |
| dm 125 | Akzo Nv | 9 | '90 May | 100 | 8.99 | 8.99 | 9.00 |
| dm 100 | Estel Nv | 8 1/2 | '85 Jun | 99 | 8.76 | 8.93 | 8.59 |
| dm 100 | Estel Nv | 7 3/4 | '88 Aug | 95 1/2 | 8.55 | 8.99 | 8.12 |
| dm 100 | Nederland Gasunie | 8 | '86 Dec | 98 3/4 | 8.26 | 8.33 | 8.10 |
| dm 100 | Philips Lamps | 8 3/4 | '82 Mar | 100 1/2 | 8.36 | | 8.71 |
| dm 160 | Shell Intl. Finance | 6 1/2 | '87 Apr | 93 1/4 | 7.75 | 8.47 | 6.93 |
| dm 200 | Shell Intl. Finance | 6 3/4 | '89 Feb | 91 1/2 | 8.18 | 8.52 | 7.38 |
| dm 100 | Unilever Nv | 8 1/2 | '87 May | 101 | 8.29 | 8.28 | 8.42 |
| | **ICELAND** | | | | | | |
| dm 25 | Iceland | 7 1/4 | '84 May | 99 | 7.57 | 7.25 | 7.32 |
| dm 50 | Iceland | 7 3/4 | '87 Apr | 97 1/2 | 8.25 | 8.56 | 7.95 |
| | **INTERNAT INSTITUTIONS** | | | | | | |
| dm 100 | Asian Developm Bank | 8 | '82 Mar | 99 | 8.79 | | 8.08 |
| dm 60 | Asian Developm Bank | 7 | '84 Sep | 100 | 6.99 | 6.99 | 7.00 |
| dm 150 | Asian Developm Bank | 7 | '85 Apr | 95 3/4 | 8.16 | | 7.31 |
| dm 100 | Asian Developm Bank | 5 1/2 | '88 May | 82 1/2 | 8.72 | | 6.67 |
| dm 100 | Asian Developm Bank | 7 1/4 | '89 Aug | 90 | 8.91 | | 8.06 |
| dm 200 | Asian Developm Bank | 10 | '90 Nov | 107 1/2 | 8.81 | | 9.30 |
| dm 100 | Inter-American Dev Bk | 6 3/4 | '83 Jul | 100 | 6.74 | 6.74 | 6.75 |
| dm 100 | Inter-American Dev Bk | 7 | '84 Aug | 99 1/2 | 7.35 | 7.24 | 7.04 |
| dm 100 | Inter-American Dev Bk | 8 1/2 | '85 Sep | 100 | 8.49 | 8.49 | 8.50 |
| dm 100 | Inter-American Dev Bk | 7 | '87 Jan | 91 | 8.92 | | 7.69 |
| dm 100 | Inter-American Dev Bk | 6 3/4 | '87 Nov | 93 3/4 | 7.92 | 8.74 | 7.20 |
| dm 100 | Inter-American Dev Bk | 6 1/4 | '88 Jan | 86 1/2 | 8.65 | | 7.23 |
| dm 50 | Inter-American Dev Bk | 8 | '89 Jul | 95 1/2 | 8.74 | | 8.38 |
| dm 60 | Nordic Investment Bk | 6 1/4 | '86 Jun | 89 1/4 | 8.87 | | 7.00 |
| dm 250 | World Bank | 6 1/2 | '82 Jul | 96 1/2 | 9.11 | | 6.77 |
| dm 250 | World Bank | 8 | '82 Dec | 100 | 7.99 | | 8.00 |
| dm 200 | World Bank | 6 3/4 | '83 Feb | 95 3/4 | 8.85 | | 7.05 |
| dm 300 | World Bank | 7 1/2 | '83 May | 97 3/4 | 8.45 | | 7.67 |
| dm 250 | World Bank | 8 1/4 | '83 Jul | 100 1/2 | 8.53 | | 8.21 |
| dm 250 | World Bank | 7 3/4 | '83 Oct | 98 | 8.53 | | 7.91 |
| dm 100 | World Bank | 6 1/2 | '83 Oct | 93 | 7.94 | 8.10 | 6.77 |
| dm 100 | World Bank | 8 | '84 Jan | 99 | 8.25 | | 8.08 |
| dm 250 | World Bank | 6 | '84 Feb | 94 | 8.27 | | 6.38 |
| dm 200 | World Bank | 5 3/4 | '84 Aug | 93 3/4 | 8.24 | | 6.27 |
| dm 250 | World Bank | 5 1/2 | '85 Apr | 99 1/2 | 5.62 | 5.73 | 5.53 |
| dm 200 | World Bank | 6 1/2 | '85 May | 88 3/4 | 9.62 | | 7.32 |
| dm 200 | World Bank | 6 | '85 Sep | 89 1/4 | 8.74 | | 6.72 |
| dm 300 | World Bank | 8 | '86 Jan | 98 3/4 | 8.30 | 8.52 | 8.10 |
| dm 150 | World Bank | 10 | '86 May | 106 1/4 | 8.55 | | 9.41 |
| dm 200 | World Bank | 7 1/2 | '86 Jun | 95 3/4 | 8.46 | 9.09 | 7.83 |
| dm 250 | World Bank | 7 1/2 | '86 Dec | 96 | 8.34 | 9.00 | 7.81 |
| dm 200 | World Bank | 7 | '87 Jun | 97 3/4 | 8.75 | | 7.25 |
| dm 250 | World Bank | 6 3/4 | '87 Mar | 93 3/4 | 8.02 | 8.95 | 7.20 |
| dm 400 | World Bank | 6 1/2 | '87 May | 88 3/4 | 8.80 | | 7.32 |
| dm 250 | World Bank | 6 3/8 | '88 May | 91 3/4 | 7.84 | 8.85 | 6.95 |
| dm 150 | World Bank | 8 1/2 | '88 Jun | 98 1/2 | 8.77 | | 8.63 |
| dm 200 | World Bank | 8 | '88 Aug | 85 | 8.69 | | 8.22 |
| dm 200 | World Bank | 7 3/4 | '88 Aug | 94 1/4 | 8.78 | | 8.22 |
| dm 500 | World Bank | 5 3/4 | '90 Feb | 82 1/2 | 8.51 | 8.91 | 6.97 |
| dm 280 | World Bank | 10 | '90 May | 109 | 8.59 | | 9.17 |
| dm 700 | World Bank | 8 | '90 Aug | 96 1/2 | 8.53 | | 8.29 |
| | **IRELAND** | | | | | | |
| dm 100 | Ireland | 8 1/4 | '81 Jan | 99 3/4 | 9.59 | | 8.27 |
| ldm 7 | Ireland 11.26 | 7 1/4 | '83 Mar | 99 1/4 | 9.25 | 9.27 | 7.05 |
| ldm 12 | Ireland 7.5503 | 7 | '88 Jan | 93 | 8.30 | 9.26 | 7.53 |
| | **ITALY** | | | | | | |
| dm 100 | Consorzio Di Credito | 8 1/2 | '81 Jan | 98 | 8.80 | 8.98 | 8.67 |
| dm 100 | Icipu | 8 | '81 Jan | 95 3/4 | 8.63 | 9.02 | 8.36 |
| ldm 5 | Turin City 11.06 | 6 1/2 | '84 Oct | 97 | 9.25 | 10.45 | 7.14 |
| | **JAPAN** | | | | | | |
| dm 100 | Japan Government | 7 | '83 Mar | 99 1/4 | 7.35 | 7.53 | 7.05 |
| dm 40 | Hazama-Gumi Ltd | 8 3/4 | '85 Jun | 101 | 8.48 | | 8.66 |
| dm 50 | Hitachi Zosen | 5 3/4 | '83 Dec | 91 1/2 | 8.90 | | 6.28 |
| dm 100 | Industrial Bank Japan | 5 | '84 Jun | 91 1/2 | 8.07 | | 5.46 |
| dm 100 | Japan Develop.Bank | 7 1/4 | '83 Apr | 97 1/4 | 8.52 | | 7.46 |
| dm 100 | Japan Develop Bank | 7 5/8 | '87 Sep | 95 1/2 | 8.59 | | 7.98 |
| dm 40 | Japan Synth Rubber | 10 1/4 | '85 Apr | 104 1/2 | 9.00 | | 9.81 |
| dm 100 | Kansai Electric | 6 3/4 | '82 Mar | 97 1/2 | 7.40 | 8.23 | 6.92 |
| dm 100 | Kansai Electric | 7 3/4 | '86 May | 97 | 8.44 | 8.90 | 7.99 |
| dm 100 | Kobe City | 7 | '83 Jun | 99 1/2 | 7.21 | 7.20 | 7.04 |
| dm 100 | Kobe City | 7 1/2 | '83 Jan | 98 1/4 | 8.14 | | 7.63 |
| dm 100 | Kobe City | 6 3/4 | '84 May | 96 1/2 | 7.90 | 8.52 | 6.99 |
| dm 100 | Kobe City | 7 3/4 | '86 Feb | 99 1/2 | 7.86 | 7.95 | 7.79 |
| dm 100 | Kobe City | 5 3/4 | '86 Jul | 87 | 8.69 | | 6.61 |
| dm 100 | Kobe City | 6 3/4 | '87 May | 94 1/2 | 7.84 | 8.59 | 7.14 |
| dm 100 | Kobe City | 6 1/2 | '87 Jun | 90 | 8.51 | | 7.22 |
| dm 150 | Kobe City | 7 1/8 | '89 Oct | 92 1/4 | 8.37 | | 7.72 |
| dm 100 | Kobe City | 8 | '90 Jul | 98 1/4 | 8.26 | | 8.14 |
| dm 70 | Mitsubishi Chemical | 6 1/2 | '84 Apr | 93 1/4 | 8.77 | | 6.97 |
| dm 65 | Mitsubishi Petrochem | 5 3/4 | '83 Sep | 92 | 8.98 | | 6.25 |
| dm 100 | Nippon Tel/tel | 8 3/4 | '82 Mar | 99 3/4 | 8.95 | | 8.77 |
| dm 100 | Nippon Tel/tel | 8 1/4 | '82 Jun | 99 1/2 | 8.59 | | 8.29 |
| dm 100 | Nippon Tel/tel | 7 3/4 | '83 Oct | 99 | 8.13 | | 7.83 |
| dm 100 | Nippon Tel/tel | 5 1/2 | '87 Feb | 85 1/4 | 8.58 | | 6.45 |
| dm 30 | Ricoh Co Ltd | 5 1/4 | '83 Aug | 91 1/2 | 8.76 | | 5.74 |
| dm 100 | Sanko Steamship | 7 | '84 Feb | 93 1/2 | 9.34 | | 7.49 |
| dm 100 | Sumitomo Metal Ind. | 8 1/2 | '82 Jul | 99 3/4 | 8.66 | | 8.52 |
| dm 150 | Tokyo Electric Pwr. | 7 1/4 | '84 Dec | 97 1/2 | 7.97 | 8.57 | 7.44 |
| dm 200 | Tokyo Electric Pwr | 6 1/2 | '85 May | 92 | 8.67 | | 7.07 |
| dm 100 | Yokohama City | 6 3/4 | '83 Sep | 99 1/2 | 6.94 | 7.02 | 6.78 |
| dm 100 | Yokohama City | 7 | '84 Sep | 98 3/4 | 7.37 | 7.55 | 7.09 |
| dm 100 | Yokohama City | 8 | '86 Aug | 99 1/2 | 8.11 | 8.17 | 8.04 |
| | **LUXEMBOURG** | | | | | | |
| dm 70 | Adela Investment Co | 8 | '83 Apr | 89 1/2 | 13.17 | | 8.94 |
| dm 100 | Arbed | 6 3/4 | '87 Jun | 83 3/4 | 10.19 | | 8.06 |
| dm 50 | Arbed | 9 | '87 Jun | 98 1/2 | 9.30 | | 9.14 |
| | **MEXICO** | | | | | | |
| dm 100 | Mexico | 9 | '82 Jul | 100 | 8.99 | | 9.00 |
| dm 100 | Mexico | 8 | '83 Jun | 97 3/4 | 8.98 | | 8.18 |
| dm 100 | Mexico | 7 3/4 | '84 Jun | 96 | 9.07 | | 8.07 |
| dm 200 | Mexico | 6 | '85 Apr | 89 | 9.06 | | 6.74 |
| dm 100 | Mexico | 7 1/4 | '88 Jan | 96 3/4 | 7.84 | 8.24 | 7.49 |
| dm 100 | Banco Nacional Obras | 9 | '81 Sep | 99 1/2 | 9.62 | | 9.05 |
| dm 150 | Banco Nacional Obras | 7 | '84 Oct | 90 1/2 | 9.97 | | 7.73 |
| dm 100 | Banco Nacional Obras | 8 | '86 Nov | 98 | 8.43 | 8.74 | 8.16 |
| dm 100 | Comision Fed.Electr. | 8 | '84 Jun | 96 | 9.33 | | 8.33 |
| dm 100 | Comision Fed Electr | 7 1/4 | '85 Nov | 93 1/2 | 8.88 | 9.46 | 7.75 |
| dm 150 | Comision Fed Electr | 6 3/4 | '88 Apr | 87 | 9.20 | 9.89 | 7.76 |
| dm 100 | Nacional Financiera | 8 3/4 | '84 Mar | 97 3/4 | 8.83 | | 8.77 |
| dm 100 | Pemex | 8 3/4 | '83 Dec | 99 1/4 | 9.03 | | 8.82 |
| dm 150 | Pemex | 7 | '84 Sep | 93 1/4 | 9.11 | | 7.51 |
| dm 100 | Pemex | 7 | '86 Jan | 90 1/2 | 9.35 | | 7.73 |
| | **MISCELLANEOUS** | | | | | | |
| dm 100 | African Developm Bank | 7 3/4 | '86 Jun | 91 | 9.87 | | 8.52 |
| dm 100 | African Developm Bank | 8 | '87 Nov | 94 3/4 | 9.02 | | 8.44 |
| dm 100 | Banque Ext D'Algerie | 7 1/2 | '83 Oct | 94 3/4 | 9.56 | 10.49 | 7.92 |
| dm 60 | Ind Mining Dev Bank | 7 1/2 | '85 May | 76 | 15.00 | 22.12 | 9.87 |
| dm 120 | Ind Mining Dev Bank | 7 3/4 | '87 Jul | 68 | 15.63 | 18.17 | 11.40 |
| dm 100 | Indonesia | 7 | '84 Oct | 92 3/4 | 9.23 | | 7.55 |
| dm 100 | Korea Developm Bank | 7 1/4 | '84 Dec | 90 1/2 | 10.13 | | 8.01 |
| dm 80 | Malaysia | 7 | '84 Jun | 96 1/2 | 8.13 | 8.85 | 7.25 |
| dm 100 | Malaysia | 6 1/2 | '85 Sep | 91 1/2 | 8.68 | | 7.10 |
| dm 150 | Mepal Finance | 6 1/4 | '90 Jan | 82 3/4 | 9.05 | 9.82 | 7.55 |
| dm 100 | Natl Bank Of Hungary | 8 1/4 | '81 Jul | 99 1/4 | 9.40 | | 8.31 |
| dm 100 | Natl Bank Of Hungary | 6 1/2 | '85 Nov | 88 3/4 | 9.35 | | 7.32 |
| dm 100 | Singapore | 7 | '82 Jul | 97 1/4 | 8.78 | 9.31 | 7.20 |
| dm 100 | Singapore | 6 1/2 | '83 May | 93 1/2 | 9.45 | | 6.95 |
| dm 100 | Trans Euro.Nat.Gas Pl | 8 | '90 Nov | 94 1/2 | 8.71 | 9.82 | 8.47 |
| dm 75 | Trinidad & Tobago | 6 | '83 Apr | 91 | 10.26 | | 6.59 |
| | **NEW ZEALAND** | | | | | | |
| ldm 7 | New Zealand 11.11 | 6 3/4 | '82 Mar | 98 | 8.30 | 8.30 | 6.89 |
| dm 100 | New Zealand | 7 1/2 | '83 Mar | 98 1/2 | 8.21 | | 7.61 |
| dm 100 | New Zealand | 6 3/4 | '84 Feb | 96 1/4 | 8.07 | 9.07 | 7.01 |
| dm 200 | New Zealand | 6 1/4 | '84 May | 92 1/4 | 8.86 | | 6.78 |
| dm 250 | New Zealand | 5 1/4 | '86 Mar | 85 | 8.82 | | 6.18 |
| dm 100 | New Zealand | 7 1/2 | '86 May | 96 3/4 | 8.34 | 8.74 | 7.75 |
| dm 100 | New Zealand | 7 3/4 | '86 Nov | 96 1/2 | 8.50 | 8.80 | 8.03 |
| dm 200 | New Zealand | 6 1/4 | '87 Jan | 88 | 8.80 | | 7.10 |
| dm 100 | New Zealand | 7 | '87 Feb | 94 1/4 | 8.15 | 9.04 | 7.43 |
| dm 200 | New Zealand | 7 1/8 | '87 Sep | 92 1/2 | 8.58 | | 7.70 |
| dm 200 | New Zealand | 7 7/8 | '88 Jul | 97 1/4 | 8.36 | | 8.10 |
| | **NORWAY** | | | | | | |
| dm 100 | Norway | 7 3/4 | '80 Dec | 100 | 7.74 | | 7.75 |
| dm 100 | Norway | 7 | '81 May | 98 3/4 | 9.51 | | 7.09 |
| dm 100 | Norway | 7 1/2 | '81 Jul | 99 | 9.03 | | 7.58 |
| dm 200 | Norway | 6 1/2 | '82 Jan | 97 1/4 | 8.98 | | 6.68 |
| dm 200 | Norway | 6 1/4 | '82 Apr | 96 1/2 | 8.89 | | 6.48 |
| dm 200 | Norway | 5 3/4 | '82 Aug | 95 | 8.85 | | 6.05 |
| dm 200 | Norway | 4 3/4 | '83 Jan | 92 1/2 | 8.57 | | 5.14 |
| dm 250 | Norway | 4 3/8 | '83 Apr | 91 | 8.54 | | 4.81 |
| dm 200 | Norway | 6 1/4 | '84 Apr | 93 1/4 | 8.55 | | 6.70 |
| dm 250 | Norway | 7 1/2 | '85 Jan | 98 1/2 | 7.92 | | 7.61 |
| dm 50 | Bergen City | 8 3/4 | '85 May | 100 1/2 | 8.61 | | 8.71 |
| dm 50 | Bergen City | 7 1/4 | '89 Feb | 95 1/2 | 8.00 | 8.52 | 7.59 |
| dm 50 | Norcem a/s | 5 3/4 | '85 Mar | 87 3/4 | 9.23 | | 6.55 |
| dm 50 | Norges Hypotekforenl | 7 1/4 | '87 May | 93 1/2 | 8.56 | 9.02 | 7.75 |
| dm 60 | Norges Hypotekforen | 6 | '89 Nov | 87 1/2 | 7.96 | 8.89 | 6.86 |
| dm 100 | Norges Kommunalbank | 7 | '81 May | 98 3/4 | 9.51 | | 7.09 |
| dm 50 | Norges Kommunalbank | 8 1/2 | '85 Oct | 100 3/4 | 8.71 | 8.20 | 8.44 |
| dm 220 | Norges Kommunalbank | 8 3/4 | '87 Mar | 100 1/4 | 8.49 | 8.46 | 8.73 |
| dm 150 | Norges Kommunalbank | 6 1/4 | '89 Jan | 89 | 8.11 | 8.74 | 7.02 |
| dm 100 | Norges Kommunalbank | 7 | '89 Apr | 97 3/4 | 7.36 | 7.58 | 7.16 |
| dm 100 | Norges Kommunalbank | 7 3/8 | '89 Aug | 93 1/4 | 8.47 | 8.79 | 7.91 |
| dm 200 | Norges Kommunalbank | 6 | '89 Dec | 91 1/4 | 7.33 | 8.14 | 6.58 |
| dm 100 | Norges Kommunalbank | 6 | '90 Aug | 89 | 7.61 | 8.46 | 6.74 |
| dm 150 | Norges Kommunalbank | 7 3/4 | '91 Jul | 95 1/4 | 8.43 | 8.45 | 8.14 |
| dm 150 | Norges Kommunalbank | 8 1/4 | '94 Dec | 98 1/2 | 8.43 | 8.48 | 8.38 |
| dm 100 | Norpipe a/s | 8 1/2 | '84 Feb | 100 1/4 | 8.43 | 8.35 | 8.48 |
| dm 100 | Norpipe a/s | 8 | '88 Jun | 97 | 8.54 | 8.79 | 8.25 |
| dm 200 | Norpipe a/s | 6 | '89 Nov | 83 1/2 | 8.67 | 9.17 | 7.19 |
| dm 150 | Norsea Gas | 7 1/4 | '88 Dec | 93 1/2 | 8.37 | 8.46 | 7.75 |
| dm 100 | Norsea Gas | 7 | '89 Jul | 90 1/2 | 8.57 | 8.87 | 7.73 |
| dm 100 | Norsk Hydro | 9 | '87 Mar | 102 1/4 | 8.52 | | 8.80 |
| dm 100 | Norsk Hydro | 8 | '88 Apr | 96 3/4 | 8.60 | 8.77 | 8.27 |
| dm 150 | Norsk Hydro | 6 3/4 | '89 Jun | 89 3/4 | 8.45 | 9.14 | 7.52 |
| dm 50 | Norske Industribank | 6 3/4 | '89 Jun | 93 | 7.88 | 8.42 | 7.26 |
| dm 125 | Norske Industribank | 6 | '90 May | 87 | 7.97 | 8.85 | 6.90 |
| dm 80 | Oslo City | 7 1/2 | '84 Nov | 99 | 7.79 | 8.04 | 7.58 |
| dm 80 | Oslo City | 7 1/2 | '87 Jan | 96 1/4 | 8.28 | 8.87 | 7.79 |
| dm 70 | Oslo City | 9 | '87 Mar | 101 | 8.79 | 8.46 | 8.91 |
| dm 80 | Oslo City | 8 3/4 | '90 Mar | 101 | 8.59 | | 8.66 |
| dm 90 | Oslo City | 6 3/4 | '90 Jul | 90 1/2 | 8.18 | 9.01 | 7.46 |
| ldm 6 | Sira Kvina 9.45 | 7 1/4 | '83 Mar | 98 | 8.20 | 8.42 | 7.40 |
| dm 80 | Sira-Kvina | 8 1/2 | '85 Jun | 100 | 8.49 | 8.49 | 8.50 |
| dm 150 | Statoil Den Norske | 6 | '88 Sep | 86 | 8.47 | 9.13 | 6.98 |
| dm 150 | Statoil Den Norske | 6 1/2 | '89 Mar | 87 1/2 | 8.63 | | 7.43 |
| dm 25 | Trondheim City | 6 3/4 | '82 Dec | 96 | 8.23 | 9.25 | 7.03 |
| dm 35 | Trondheim City | 5 3/4 | '88 Apr | 85 1/2 | 8.41 | 8.74 | 6.73 |
| | **PHILIPPINES** | | | | | | |
| dm 100 | Philippines | 7 1/4 | '84 Nov | 93 1/2 | 9.21 | | 7.75 |
| dm 100 | Philippines | 6 3/4 | '85 Apr | 89 3/4 | 9.44 | | 7.52 |
| | **SOUTH AFRICA** | | | | | | |
| dm 100 | South Africa | 6 3/4 | '84 Apr | 99 1/4 | 6.99 | 7.13 | 6.80 |
| dm 100 | South Africa | 8 1/2 | '85 Nov | 99 1/2 | 8.62 | 8.72 | 8.54 |
| dm 100 | South Africa | 7 3/4 | '86 Nov | 99 | 7.96 | 8.10 | 7.83 |
| dm 100 | South Africa | 7 | '87 Nov | 98 3/4 | 7.23 | 7.28 | 7.09 |
| dm 80 | City Of Johannesburg | 8 | '86 Sep | 95 1/4 | 9.06 | 9.48 | 8.40 |
| dm 100 | City Of Johannesburg | 6 1/4 | '87 Sep | 89 1/4 | 8.34 | 9.65 | 7.00 |
| dm 100 | Escom | 6 1/2 | '80 Oct | 95 | 8.45 | 9.37 | 6.84 |
| dm 100 | Escom | 8 1/2 | '86 Apr | 96 1/2 | 9.48 | 10.15 | 8.81 |
| dm 100 | Escom | 8 | '86 Mar | 96 | 8.95 | 9.43 | 8.33 |
| dm 100 | Escom | 6 1/4 | '87 Sep | 89 1/2 | 8.28 | 9.64 | 6.98 |
| dm 100 | Escom | 7 | '88 May | 91 1/2 | 8.52 | 9.59 | 7.65 |
| dm 100 | Iscor | 7 3/4 | '86 Jun | 94 | 8.66 | 9.25 | 8.07 |
| dm 100 | Iscor | 7 | '87 Apr | 92 1/2 | 8.43 | 9.41 | 7.57 |
| dm 100 | Iscor | 7 | '88 Mar | 92 | 8.48 | 9.53 | 7.61 |
| dm 100 | Iscor | 8 1/2 | '88 Nov | 95 1/4 | 9.35 | 9.96 | 8.92 |
| dm 100 | South Afric Railways | 7 1/2 | '88 Jun | 96 1/4 | 8.17 | 8.45 | 7.79 |

| Amt | Security | % | Mat | Middle Price | Yield Mat | Ave Life | Curr |
|---|---|---|---|---|---|---|---|
| | **SOUTH AMERICA** | | | | | | |
| dm 100 | Argentine | 7 1/2 | '84 Oct | 94 1/2 | 9.19 | | 7.94 |
| dm 150 | Argentine | 6 1/2 | '85 Mar | 85 1/4 | 10.83 | | 7.62 |
| dm 150 | Argentine | 6 1/2 | '86 Nov | 82 1/4 | 9.73 | 10.55 | 7.90 |
| dm 150 | Argentine | 7 1/2 | '89 May | 88 1/2 | 9.49 | 9.73 | 8.47 |
| dm 150 | Brazil | 7 3/4 | '84 May | 93 1/2 | 9.98 | | 8.29 |
| dm 200 | Brazil | 6 3/4 | '85 Feb | 85 1/4 | 11.18 | | 7.92 |
| dm 100 | Brazil | 8 3/4 | '86 Oct | 99 | 8.97 | 9.09 | 8.84 |
| dm 150 | Brazil | 7 1/4 | '87 Jan | 83 1/2 | 10.99 | | 8.68 |
| dm 150 | Brazil | 8 | '87 Aug | 86 3/4 | 10.80 | | 9.22 |
| dm 100 | Brazil | 6 3/4 | '87 Oct | 91 | 8.49 | 9.41 | 7.42 |
| dm 150 | Brazil | 9 1/4 | '88 Jun | 95 1/4 | 10.16 | | 9.71 |
| dm 100 | Venezuela | 7 | '83 Oct | 98 | 7.77 | 8.13 | 7.14 |
| dm 25 | Venezuela | 6 | '88 Mar | 79 1/4 | 10.06 | | 7.57 |
| dm 150 | Venezuela | 6 1/2 | '90 Nov | 80 | 9.45 | 10.27 | 8.13 |
| dm 100 | Bad (Argentina) | 7 1/4 | '86 Mar | 86 1/2 | 10.62 | | 8.38 |
| dm 200 | Bnde (Brazil) | 6 3/4 | '86 Mar | 81 1/2 | 11.46 | | 8.28 |
| dm 100 | Bnde (Brazil) | 8 1/2 | '87 Apr | 94 1/2 | 9.66 | 10.16 | 8.99 |
| dm 150 | Como Energ Sao Paulo | 7 | '87 Nov | 90 1/2 | 8.84 | 9.64 | 7.73 |
| dm 70 | Como Vale Do Rio Doce | 9 | '84 Feb | 99 3/4 | 9.08 | 9.11 | 9.02 |
| dm 100 | Como Vale Do Rio Doce | 8 1/2 | '86 Dec | 96 | 9.37 | 9.59 | 8.85 |
| dm 150 | Eletrobras | 6 3/4 | '86 Apr | 80 | 11.84 | | 8.44 |
| dm 100 | Eletrobras | 7 | '87 Feb | 82 3/4 | 10.86 | | 8.46 |
| dm 150 | Eletrobras | 7 | '87 Sep | 91 | 8.77 | | 7.69 |
| dm 100 | Light-Services Brazil | 8 1/2 | '82 Mar | 97 1/2 | 10.53 | | 8.72 |
| dm 150 | Light-Services Brazil | 6 3/4 | '86 May | 81 1/4 | 11.42 | | 8.31 |
| dm 125 | Light-Services Brazil | 8 1/2 | '90 Jan | 88 | 10.54 | 10.94 | 9.66 |
| dm 150 | Petrobras | 7 | '84 Oct | 89 | 10.47 | | 7.87 |
| dm 100 | Petrobras | 7 | '88 Oct | 83 1/4 | 10.11 | 10.90 | 8.41 |
| dm 125 | Petrobras | 8 | '89 Oct | 85 1/4 | 10.59 | 11.10 | 9.38 |
| | **SPAIN** | | | | | | |
| dm 200 | Spain | 6 3/4 | '84 Aug | 92 3/4 | 9.04 | | 7.28 |
| dm 200 | Spain | 6 | '88 May | 83 1/2 | 9.07 | | 7.19 |
| dm 100 | Aumar | 7 3/4 | '84 Jul | 95 | 9.28 | | 8.16 |
| dm 70 | Aumar | 9 | '84 Aug | 100 | 8.99 | 8.99 | 9.00 |
| dm 100 | Aumar | 7 1/2 | '88 Feb | 94 | 8.62 | 9.42 | 7.79 |
| dm 100 | Autopistas | 7 1/4 | '84 Jul | 96 3/4 | 8.29 | 8.61 | 7.49 |
| dm 100 | Autopistas | 8 | '86 Oct | 96 1/2 | 8.76 | 9.21 | 8.29 |
| dm 100 | Autopistas | 6 3/4 | '87 Oct | 92 1/2 | 8.18 | 9.05 | 7.30 |
| dm 100 | Europistas | 8 1/4 | '86 Feb | 98 1/2 | 8.60 | 8.82 | 8.38 |
| dm 100 | Europistas | 8 | '87 Jan | 97 1/4 | 8.58 | 9.01 | 8.23 |
| dm 100 | Renfe Red Nacional | 8 1/2 | '82 Jul | 99 | 9.15 | | 8.59 |
| dm 100 | Renfe Red Nacional | 8 | '84 Apr | 96 1/2 | 9.21 | | 8.29 |
| | **SWEDEN** | | | | | | |
| dm 250 | Sweden | 6 1/2 | '84 May | 92 1/2 | 9.03 | | 7.03 |
| dm 100 | Sweden | 8 | '87 Feb | 96 1/4 | 8.78 | | 8.31 |
| dm 200 | Sweden | 9 3/4 | '87 Apr | 103 1/2 | 9.02 | | 9.42 |
| dm 200 | Sweden | 9 | '87 May | 100 3/4 | 8.84 | | 8.93 |
| dm 200 | Sweden | 7 3/4 | '89 Jul | 93 3/4 | 8.79 | | 8.27 |
| dm 100 | Sweden | 7 1/2 | '89 Aug | 92 | 8.82 | | 8.15 |
| dm 200 | Sweden | 6 | '89 Dec | 84 1/4 | 8.52 | 9.19 | 7.12 |
| dm 200 | Sweden | 7 7/8 | '90 Sep | 94 | 8.79 | | 8.38 |
| dm 100 | Ericsson Tel. | 6 3/4 | '87 Mar | 93 1/2 | 8.07 | 9.04 | 7.22 |
| dm 100 | Forsmarks Kraftgr Ab | 8 1/4 | '83 Jul | 99 | 8.67 | 8.90 | 8.33 |
| dm 125 | Forsmarks Kraftgr Ab | 8 7/8 | '87 Nov | 99 | 9.07 | 9.09 | 8.96 |
| dm 100 | Forsmarks Kraftgr Ab | 5 3/4 | '90 Jan | 86 | 7.91 | | 6.69 |
| dm 40 | Kommunlaane Institutet | 7 3/4 | '82 Apr | 99 | 8.21 | 8.44 | 7.83 |
| dm 40 | Kommunlaane Institutet | 8 | '84 Oct | 98 3/4 | 8.37 | 8.57 | 8.10 |
| dm 50 | Malmoe Municipality | 8 1/4 | '83 Mar | 98 1/2 | 8.97 | 9.45 | 8.38 |
| dm 50 | Malmoe Municipality | 9 1/4 | '84 Feb | 100 3/4 | 8.98 | 8.78 | 9.18 |
| dm 50 | Mo Och Domsjo Modo | 9 | '83 Jun | 100 | 8.99 | | 9.00 |
| dm 100 | Post-Och Kreditbanken | 5 3/4 | '88 May | 85 3/4 | 8.33 | 9.09 | 6.71 |
| dm 75 | Saab-Scania | 7 3/4 | '86 Jun | 98 3/4 | 8.03 | 8.21 | 7.85 |
| dm 75 | Sandvik | 9 1/4 | '83 Feb | 100 1/4 | 9.12 | | 9.22 |
| dm 75 | Sandvik | 7 1/2 | '87 Feb | 96 | 8.33 | 8.93 | 7.81 |
| dm 100 | Stockholm County Coun | 8 3/4 | '87 Apr | 100 | 8.74 | 8.74 | 8.75 |
| dm 80 | Svenska Cellulosa Ab | 7 1/4 | '88 Feb | 93 1/4 | 8.51 | 9.31 | 7.77 |
| dm 100 | Sveriges Invest.Bank | 8 1/2 | '83 Jan | 99 1/4 | 8.82 | 9.01 | 8.56 |
| dm 100 | Sveriges Invest.Bank | 6 3/4 | '87 Mar | 94 1/4 | 7.91 | 8.76 | 7.16 |
| dm 100 | Sveriges Invest.Bank | 7 | '88 Mar | 94 1/2 | 8.00 | 8.71 | 7.41 |
| dm 100 | Swedish State Company | 7 | '85 Mar | 94 | 8.68 | 9.45 | 7.45 |
| | **SWITZERLAND** | | | | | | |
| dm 100 | Alusuisse Intern | 8 1/4 | '83 Aug | 100 | 8.24 | 8.24 | 8.25 |
| | **UNITED KINGDOM** | | | | | | |
| dm 100 | Barclays Overs Inv | 6 3/4 | '89 May | 89 | 8.59 | | 7.58 |
| dm 75 | Beecham | 8 | '83 Nov | 97 | 9.15 | | 8.25 |
| dm 50 | Burmah Oil Co.Ltd. | 8 1/2 | '85 Nov | 98 3/4 | 8.81 | 9.01 | 8.61 |
| dm 100 | Courtaulds Intl.Fin. | 6 1/2 | '87 Jul | 91 1/2 | 8.17 | 9.27 | 7.10 |
| dm 60 | Grand Metrop Finance | 7 | '84 Aug | 92 3/4 | 9.32 | 10.68 | 7.55 |
| dm 100 | Guest Keen Nettlefolds | 8 | '83 May | 97 1/4 | 9.24 | | 8.23 |
| dm 100 | Ici Intl Fin | 7 1/2 | '86 Dec | 95 | 8.56 | 8.73 | 7.89 |
| dm 150 | Ici Intl Fin | 6 3/4 | '87 May | 91 | 8.58 | 9.01 | 7.42 |
| dm 100 | Ici Intl.Fin. | 6 1/2 | '92 Mar | 91 | 7.70 | 8.42 | 7.14 |
| dm 100 | Intl.Commercial Bank | 6 3/4 | '83 Jun | 95 1/4 | 8.80 | 10.01 | 7.09 |
| ldm 10 | Metropol.Estate 7.798 | 6 3/4 | '87 Aug | 89 1/2 | 8.83 | 9.92 | 7.54 |
| dm 100 | Metropol.Estate | 7 | '88 May | 91 3/4 | 8.50 | 9.51 | 7.63 |
| dm 100 | Natl.Westminster Bank | 8 | '88 Oct | 99 | 8.17 | 8.26 | 8.08 |
| dm 100 | Reed Intl.Ltd. | 7 1/4 | '88 Jan | 95 3/4 | 8.02 | 8.61 | 7.57 |
| dm 100 | South Scotland Elec. | 7 | '88 Feb | 95 3/4 | 7.77 | 8.53 | 7.31 |
| dm 125 | Standard Chartered Bk | 6 1/2 | '88 Jan | 87 | 8.99 | | 7.47 |
| dm 100 | Trafalgar House Fin. | 6 1/2 | '87 Oct | 94 1/2 | 7.53 | 8.16 | 6.88 |
| | **UNITED STATESAMERICA** | | | | | | |
| dm 70 | American Express Intl | 5 1/2 | '87 Jan | 84 3/4 | 8.72 | | 6.49 |
| dm 150 | Bank Of America | 5 3/4 | '90 Nov | 82 3/4 | 8.32 | | 6.95 |
| dm 150 | Chrysler Overseas | 7 | '84 Jul | 89 | 10.68 | 12.92 | 7.87 |
| dm 125 | Cit-Honeywell Bull | 8 3/8 | '90 Aug | 97 3/4 | 8.72 | | 8.57 |
| dm 200 | Ibm World Trade | 10 | '86 Apr | 105 | 8.92 | | 9.52 |
| dm 150 | Occidental Overseas | 6 1/2 | '83 Oct | 94 | 8.86 | 9.97 | 6.91 |
| dm 100 | Sun Intl.Finance Corp | 7 1/2 | '88 Jul | 96 1/4 | 8.16 | 8.61 | 7.79 |
| dm 80 | Trw Internatl Fin. | 7 1/2 | '84 Oct | 99 1/4 | 7.72 | 7.84 | 7.56 |
| dm 50 | Wells Fargo Intl. w/w | 6 1/2 | '88 Nov | 101 1/2 | 6.25 | 6.07 | 6.40 |

## DM STRAIGHT BONDS

| Amt | Security | % | Mat | Middle Price | Yield Mat | Ave Life | Curr |
|---|---|---|---|---|---|---|---|
| | **AUSTRALIA** | | | | | | |
| dm 100 | Australia | 9 | '82 Feb | 102 | 7.33 | | 8.82 |
| dm 100 | Australia | 6 1/2 | '82 Nov | 100 | 6.49 | 6.49 | 6.50 |
| dm 100 | Australia | 7 1/4 | '83 Mar | 99 3/4 | 7.36 | | 7.27 |
| dm 100 | Australia | 6 3/4 | '83 Aug | 100 | 6.74 | 6.74 | 6.75 |
| dm 200 | Australia | 6 1/2 | '84 Feb | 98 1/2 | 7.02 | 7.41 | 6.60 |
| dm 150 | Australia | 7 1/4 | '84 Nov | 99 1/2 | 7.30 | 7.49 | 7.29 |
| dm 100 | Australia | 7 | '87 Feb | 97 1/2 | 7.50 | 7.93 | 7.18 |
| dm 200 | Australia | 8 1/4 | '87 Oct | 99 | 8.44 | | 8.33 |

## Consolidated Trading Of AMEX Listings

Week Ended October 26, 1980

| | Sales | High | Low | Last | Chge |
|---|---|---|---|---|---|
| Dynalec Cp | 1,123,000 | 17 | 13¾ | 17 | +3⅝ |
| GifCon g s | 1,042,300 | 28⅛ | 25⅝ | 25⅝ | —1⅛ |
| HealthChm s | 954,200 | 19⅞ | 14¼ | 18⅞ | +4⅝ |
| HouOilM | 776,600 | 45⅛ | 41 | 42½ | |
| DWG Corp | 767,400 | 4⅜ | 3¼ | 3⅝ | +⅜ |
| Champ Ho | 729,300 | 1⅞ | 1½ | 1⅞ | +⅛ |
| RangerOil s | 679,800 | 49⅞ | 45½ | 48⅝ | +2⅛ |
| MCO Holding | 531,500 | 15⅛ | 13⅜ | 14 | +⅜ |
| Damson Oil | 440,400 | 21⅞ | 19⅞ | 20 | +⅞ |
| HuskyOG s | 440,000 | 16¼ | 15⅛ | 15½ | —⅝ |

Volume: 32,953,605 shares
Year to Date: 1,291,420,288 shares
Issues traded in: 947
Advances: 330; declines: 467; unchanged: 150
New Highs: 89; new lows: 10

## Consolidated Trading Of NYSE Listings

Week Ended October 24, 1980

| | Sales | High | Low | Last | Chge |
|---|---|---|---|---|---|
| Boeing s | 3,263,700 | 37¼ | 33¾ | 34⅞ | —2⅞ |
| Texaco Inc | 2,817,200 | 41 | 38¼ | 39¾ | +1 |
| IBM | 2,456,600 | 68⅞ | 64½ | 66⅝ | —1⅜ |
| Mobil | 2,366,600 | 82⅝ | 77½ | 81 | +3⅝ |
| DowChem | 2,199,000 | 32⅜ | 30⅜ | 32½ | —⅛ |
| Xerox Cp | 2,087,000 | 66½ | 62 | 65 | —⅜ |
| LTV Corp | 1,990,200 | 14⅜ | 12⅞ | 13⅞ | +⅛ |
| SearsRoeb | 1,949,900 | 16⅞ | 15⅝ | 16⅛ | —⅛ |
| SonyCorp | 1,949,600 | 15⅛ | 14⅛ | 14¼ | —⅛ |
| NwstAirl | 1,836,900 | 25⅝ | 23⅝ | 24⅝ | |
| Am Airlin | 1,733,200 | 10⅞ | 8¼ | 9⅞ | +1⅛ |
| AmerT&T | 1,688,200 | 50⅞ | 49⅛ | 50⅛ | +⅛ |
| Penney JC | 1,665,800 | 22 | 20¾ | 21⅛ | —⅛ |
| AtlRichfl s | 1,664,400 | 66⅛ | 59½ | 60 | —4½ |
| Gulf Oil | 1,616,400 | 47⅞ | 43⅜ | 44⅞ | —¼ |
| Gen Motors | 1,501,000 | 51⅝ | 48⅞ | 50 | —¼ |
| PhillipsPet | 1,496,900 | 56⅛ | 51 | 53 | —⅞ |
| Norton Sim | 1,467,200 | 17⅛ | 16⅛ | 16⅛ | —⅛ |
| Firestone | 1,428,200 | 9⅜ | 8⅞ | 9⅜ | +⅛ |
| Searle GD | 1,370,500 | 21⅝ | 20 | 20 | —⅛ |

Issues Traded In: 2134
Advances: 629; declines: 1299; unchanged: 206
New highs: 181; new lows: 28

| | Volume |
|---|---|
| This week | 225,440,000 shares |
| Last Week | 237,820,000 shares |
| 1979 same week | 167,730,000 shares |
| 1980 to date | 9,146,520,000 shares |
| 1979 to date | 6,598,640,000 shares |
| 1978 to date | 6,028,170,000 shares |

## Gold Options (prices in $/oz.)

| Basis | 28 Nov. 80 | 26 Feb. 81 | Options |
|---|---|---|---|
| 650 | 16.00-30.00 | — | For May 1981 start on 3 Nov. 80 |
| 670 | 11.00-15.00 | 36.00-40.00 | |
| 690 | 8.00-11.00 | 28.00-32.00 | |
| 710 | 4.00- 8.00 | 24.00-28.00 | |
| 730 | 3.00- 5.00 | 18.00-22.00 | |

Put options upon request
Gold 630.00-633.00

**Valeurs White Weld S.A.**
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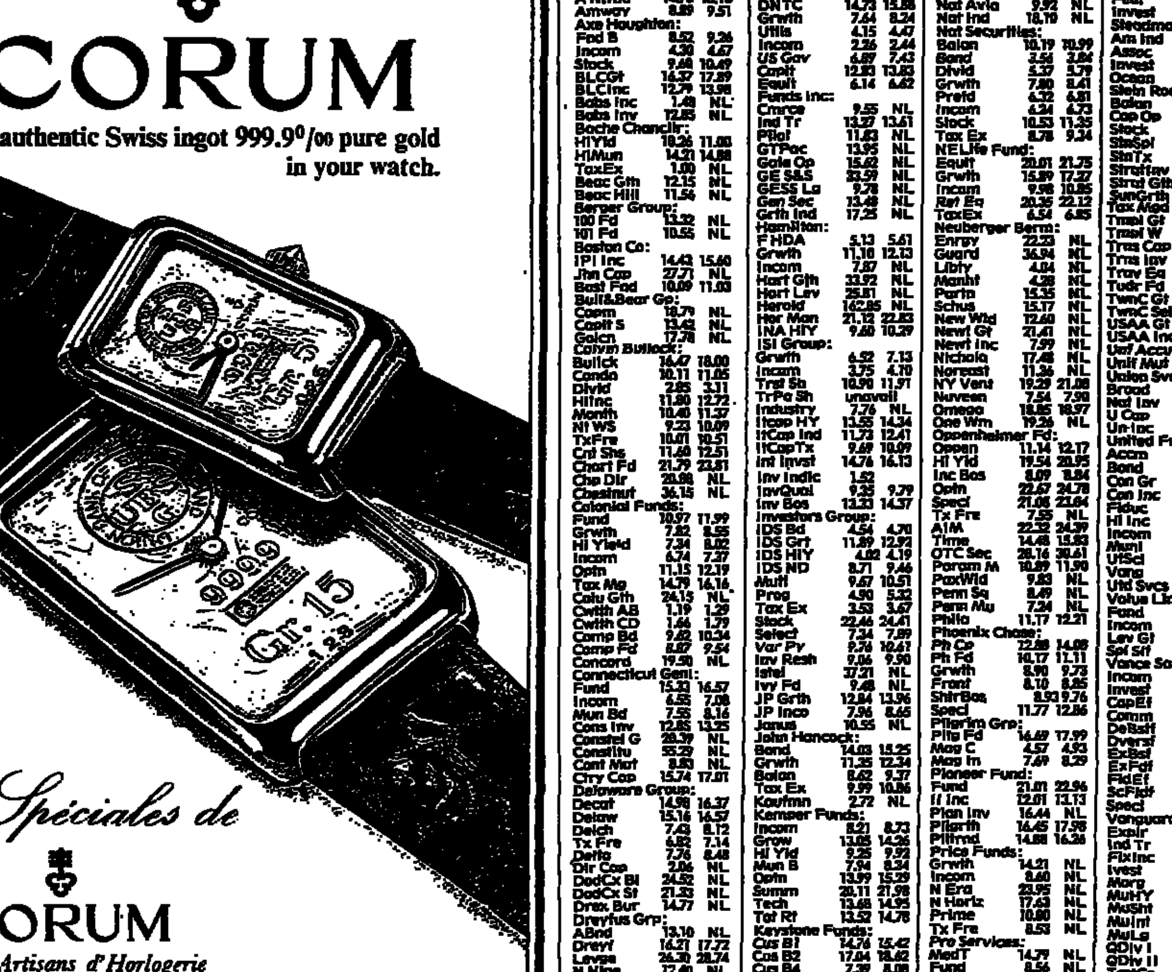


Patent.

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## Mutual Funds

NEW YORK (AP)— The following quotations, supplied by the National Association of Securities Dealers, Inc. are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

Closing Prices October 24, 1980

| | Bid (Sell) | Ask (Buy) |
|---|---|---|
| Acorn F | 28.06 | NL |
| ADV | 14.78 | NL |
| Afuture | 17.15 | NL |
| AIM Funds: | | |
| CvYld | 13.89 | 14.86 |
| Edson | 15.29 | 16.35 |
| HiYld | 9.62 | 10.29 |
| Alpha F | 16.43 | NL |
| A BirthT | 15.03 | 16.43 |
| American Funds: | | |
| A Bal | 8.69 | 9.50 |
| Amcp | 13.17 | 14.39 |
| A Mutl | 11.95 | 13.06 |
| An Gth | 9.02 | 9.86 |
| Bond | 12.15 | 13.28 |
| Fd Inv | 8.27 | 9.04 |
| Grwth | 11.80 | 12.90 |
| Incom | 7.79 | 8.51 |
| ICA | 9.46 | 10.34 |
| N Pers | 7.83 | 8.56 |
| Wsh Mt | 7.42 | 8.11 |
| Amer General: | | |
| Cap Bd | 6.62 | 7.23 |
| Entrp | 13.44 | 14.69 |
| Hi Yld | 9.77 | 10.68 |
| Mun B | 17.41 | 18.38 |
| Ventr | 19.32 | 21.11 |
| Cmstk | 12.23 | 13.37 |
| Exch | 40.74 | NL |
| Fd Am | 11.42 | 12.48 |
| Grow | 34.03 | NL |
| Harbr | 12.79 | 13.98 |
| Pace | 24.93 | 27.25 |
| Provid | 3.79 | 4.09 |
| A GthFd | 7.01 | 7.56 |
| A Herita | 3.24 | NL |
| A Ins&Ind | 5.56 | 6.08 |
| A Invest | 12.39 | NL |
| A InvInc | 12.07 | NL |
| A NtGth | 4.22 | 4.61 |
| A NtInc | 14.73 | 16.10 |
| Amway | 8.89 | 9.51 |
| Axe Houghton: | | |
| Fnd B | 8.52 | 9.26 |
| Incom | 4.30 | 4.67 |
| Stock | 9.68 | 10.49 |
| BLCGt | 16.37 | 17.89 |
| BLCInc | 12.79 | 13.98 |
| Babs Inc | 1.49 | NL |
| Babs Inv | 12.85 | NL |
| Boche Chancllr: | | |
| HiYld | 10.26 | 11.00 |
| HiMun | 14.21 | 14.88 |
| TaxEx | 1.00 | NL |
| Beac Gth | 12.15 | NL |
| Beac Hill | 11.54 | NL |
| Berger Group: | | |
| 100 Fd | 13.32 | NL |
| 101 Fd | 10.55 | NL |
| Boston Co: | | |
| IPI Inc | 14.43 | 15.60 |
| Jhn Cap | 27.71 | NL |
| Bost Fnd | 10.09 | 11.03 |
| Bull&Bear Gp: | | |
| Capm | 18.79 | NL |
| Capit S | 13.42 | NL |
| Golcn | 17.78 | NL |
| Calvin Bullock: | | |
| Bullck | 16.47 | 18.00 |
| Canda | 10.11 | 11.05 |
| Divid | 2.85 | 3.11 |
| HiInc | 11.80 | 12.72 |
| Month | 10.40 | 11.37 |
| Nt WS | 9.23 | 10.09 |
| TxFre | 10.01 | 10.51 |
| Cnl Shs | 11.60 | 12.51 |
| Chart Fd | 21.79 | 23.81 |
| Chp Dir | 20.88 | NL |
| Chestnut | 36.15 | NL |
| Colonial Funds: | | |
| Fund | 10.97 | 11.99 |
| Grwth | 7.82 | 8.55 |
| Hi Yield | 7.34 | 8.02 |
| Incom | 6.74 | 7.37 |
| Opin | 11.15 | 12.19 |
| Tax Mg | 14.79 | 14.16 |
| Colu Gth | 24.15 | NL |
| Cwlth AB | 1.19 | 1.29 |
| Cwlth CD | 1.66 | 1.79 |
| Comp Bd | 9.42 | 10.34 |
| Comp Fd | 8.87 | 9.54 |
| Concord | 19.50 | NL |
| Connecticut Genl: | | |
| Fund | 15.33 | 16.57 |
| Incom | 6.55 | 7.08 |
| Mun Bd | 7.55 | 8.16 |
| Cons Inv | 12.85 | 13.25 |
| Constel G | 28.39 | NL |
| Constitu | 55.29 | NL |
| Cont Mut | 8.83 | NL |
| Ctry Cap | 15.74 | 17.01 |
| Delaware Group: | | |
| Decat | 14.98 | 16.37 |
| Delaw | 15.16 | 16.57 |
| Delch | 7.43 | 8.12 |
| Tx Fre | 6.82 | 7.14 |
| Delta | 7.76 | 8.48 |
| Dir Cap | 2.06 | NL |
| DodCx Bl | 24.52 | NL |
| DodCx St | 21.33 | NL |
| Drex Bur | 14.77 | NL |
| Dreyfus Grp: | | |
| ABnd | 13.10 | NL |
| Dreyf | 16.21 | 17.72 |
| Levge | 26.30 | 28.74 |
| N Nine | 12.40 | NL |
| Spl Inc | 7.74 | NL |
| Tax Ex | 11.43 | NL |
| Thrd C | 25.54 | NL |
| Eagl Gth | 10.81 | 11.81 |
| Eaton&Howard: | | |
| Balan | 8.66 | 9.34 |
| Fours | 10.00 | NL |
| Grwth | 18.45 | 19.89 |
| Incom | 4.48 | 4.83 |
| Specl | 12.82 | 13.82 |
| Stock | 11.46 | 12.36 |
| Eberstadt Group: | | |
| Chem Fd | 10.05 | 10.98 |
| EngRs | 15.44 | 16.87 |
| Survey | 16.40 | 17.92 |
| Elfun Tr | 21.46 | |
| Elfun Tx | 8.76 | |
| Evrgrn | 36.56 | NL |
| Fairfld | 17.72 | 19.37 |
| Frm BG | 13.76 | 15.04 |
| Federated Funds: | | |
| Am Ldr | 9.08 | 9.71 |
| Exch | 30.16 | NL |
| Hi Icm | 11.92 | 12.75 |
| Opin | 13.07 | 13.98 |
| PenTF | 14.16 | 14.83 |
| Tx Fre | 9.10 | NL |
| US Gvt | 7.63 | NL |
| Fidelity Group: | | |
| Agres | 8.39 | NL |
| Asset | 14.54 | NL |
| Bond | 6.93 | NL |
| Congrs | 45.86 | NL |
| Contfd | 13.32 | NL |
| Dstny | 9.97 | |
| Eq Inc | 22.18 | NL |
| Exch | 33.73 | NL |
| Magel | 75.54 | NL |
| Mun Bd | 7.23 | NL |
| Fidel | 19.81 | NL |
| Gvt Sec | 9.37 | NL |
| Hi Yld | 11.57 | NL |
| Lt Mun | 8.16 | NL |
| Puritn | 10.89 | NL |
| Salem | 7.85 | NL |
| Thrift | 9.44 | NL |
| Trend | 31.59 | NL |
| Financial Prog: | | |
| Dyna | 7.79 | NL |
| Indust | 4.64 | NL |
| Incom | 8.85 | NL |
| Fst Investors: | | |
| Bnd Ap | 15.11 | 16.29 |
| Disco | 9.34 | 10.21 |
| Grwth | 12.53 | 13.69 |
| Incom | 7.14 | 7.80 |
| Opin | 6.77 | 7.30 |
| Stock | 7.67 | 8.38 |
| Tax Ex | 8.59 | 9.38 |
| 44Wall | 22.20 | NL |
| Fnd Gth | 5.54 | 6.05 |
| Founders Group: | | |
| Grwth | 8.57 | NL |
| Incom | 14.20 | NL |
| Mutal | 9.47 | 10.35 |
| Specl | 21.22 | NL |
| Franklin Group: | | |
| AGE | 3.67 | 3.96 |
| Brown | 5.52 | 5.95 |
| DNTC | 14.73 | 15.88 |
| Grwth | 7.64 | 8.24 |
| Utils | 4.15 | 4.47 |
| Incom | 2.26 | 2.44 |
| US Gov | 6.89 | 7.43 |
| Capit | 12.83 | 13.83 |
| Equit | 6.14 | 6.62 |
| Funds Inc: | | |
| Cmrce | 9.55 | NL |
| Ind Tr | 13.27 | 13.61 |
| Pilot | 11.83 | NL |
| GTPac | 13.95 | NL |
| Gale Op | 15.62 | NL |
| GE S&S | 23.59 | NL |
| GESS La | 9.78 | NL |
| Gen Sec | 13.48 | NL |
| Grth Ind | 17.25 | NL |
| Hamilton: | | |
| F HDA | 5.13 | 5.61 |
| Grwth | 11.10 | 12.13 |
| Incom | 7.87 | NL |
| Hart Gth | 33.92 | NL |
| Hart Lev | 25.81 | NL |
| Herold | 162.85 | NL |
| Her Man | 21.12 | 22.83 |
| INA HIY | 9.60 | 10.29 |
| ISI Group: | | |
| Grwth | 6.52 | 7.13 |
| Incom | 3.75 | 4.10 |
| Trst Sh | 10.90 | 11.91 |
| TrPa Sh | unavail | |
| Industry | 7.76 | NL |
| Itcap HY | 13.55 | 14.34 |
| ItCap Ind | 11.73 | 12.41 |
| ItCapTx | 9.69 | 10.09 |
| Int Invst | 14.76 | 16.13 |
| Inv Indic | 1.52 | |
| InvQual | 9.35 | 9.79 |
| Inv Bos | 13.23 | 14.37 |
| Investors Group: | | |
| IDS Bd | 4.54 | 4.70 |
| IDS Grt | 11.89 | 12.92 |
| IDS HIY | 4.02 | 4.19 |
| IDS ND | 8.71 | 9.46 |
| Mutl | 9.67 | 10.51 |
| Prog | 4.90 | 5.32 |
| Tax Ex | 3.53 | 3.67 |
| Stock | 22.46 | 24.41 |
| Select | 7.34 | 7.89 |
| Var Py | 9.76 | 10.61 |
| Inv Resh | 9.06 | 9.90 |
| Istel | 37.21 | NL |
| Ivy Fd | 9.48 | NL |
| JP Grth | 12.84 | 13.96 |
| JP Inco | 7.96 | 8.65 |
| Janus | 10.55 | NL |
| John Hancock: | | |
| Bond | 14.03 | 15.25 |
| Grwth | 11.35 | 12.34 |
| Balan | 8.62 | 9.37 |
| Tax Ex | 9.99 | 10.86 |
| Kaufmn | 2.72 | NL |
| Kemper Funds: | | |
| Incom | 8.21 | 8.73 |
| Grow | 13.05 | 14.26 |
| Hi Yld | 9.25 | 9.92 |
| Mun B | 7.94 | 8.34 |
| Optn | 13.99 | 15.29 |
| Summ | 20.11 | 21.98 |
| Tech | 13.68 | 14.95 |
| Tot Rt | 13.52 | 14.78 |
| Keystone Funds: | | |
| Cus B1 | 14.76 | 15.42 |
| Cus B2 | 17.04 | 18.62 |
| Cus B4 | 7.39 | 8.08 |
| Cus K1 | 7.43 | 8.12 |
| Cus K2 | 6.67 | 7.29 |
| Cus S1 | 18.89 | 20.64 |
| Cus S3 | 9.88 | 10.80 |
| Cus S4 | 9.67 | 10.57 |
| Intermt | 4.69 | 5.13 |
| Lexington Grp: | | |
| Cp Ldr | 14.12 | 15.50 |
| Grow | 13.96 | NL |
| Incom | 8.20 | NL |
| Resh | 19.03 | NL |
| Life Ins | 10.82 | 11.83 |
| Lindnr | 10.73 | NL |
| Loomis Sayles: | | |
| Capit | 18.48 | NL |
| Mut | 14.16 | NL |
| Lord Abbett: | | |
| Affiltd | 9.26 | 9.98 |
| Bnd db | 9.58 | 10.47 |
| Dev Gt | 18.26 | 19.96 |
| Incom | 2.80 | 3.02 |
| Lutheran Bro: | | |
| Fund | 12.05 | 13.17 |
| Incom | 8.19 | 8.95 |
| Muni | 7.15 | 7.81 |
| US Gov | 8.26 | 9.03 |
| Massachusett Co: | | |
| Freed | 9.85 | |
| Indep | 11.69 | |
| Mass | 13.63 | 14.90 |
| Incm | 12.16 | |
| Mass Financl: | | |
| MIT | 13.10 | 14.12 |
| MIG | 13.41 | 14.46 |
| MID | 14.99 | 16.16 |
| MCD | 17.79 | 19.18 |
| MFD | 11.58 | 12.49 |
| MFB | 12.44 | 13.41 |
| MMB | 8.20 | 8.61 |
| MFH | 6.73 | 7.26 |
| Mathers | 24.26 | NL |
| Merrill Lynch: | | |
| Basic | 12.02 | 12.86 |
| Capit | 17.79 | 19.03 |
| Equ Bd | 9.61 | 10.01 |
| Hi Inc | 8.31 | 8.66 |
| Hi Qlt | unavail | |
| IntTrm | unavail | |
| LtMat | 9.88 | 9.98 |
| MunHY | 9.04 | 9.42 |
| Munlln | 7.27 | 7.68 |
| PacFd | 11.43 | 12.22 |
| Spl Val | 12.56 | 13.43 |
| Mid AM | 6.39 | 6.98 |
| MMkOpt | 19.39 | |
| MONY F | 12.37 | 13.52 |
| MSB Fd | 17.81 | NL |
| Mut Ben | 10.25 | 11.20 |
| MIF Funds: | | |
| Fund | 8.36 | 9.04 |
| Grwth | 5.53 | 5.98 |
| NatBd | 9.35 | 10.11 |
| Mutual of Omaha: | | |
| Amer | 10.05 | NL |
| Grwth | 5.20 | 5.65 |
| Incom | 8.38 | 9.11 |
| Tx Fre | 10.72 | 11.65 |
| Mut Shr | 45.97 | NL |
| NaessT | 47.87 | NL |
| Nat Avia | 9.92 | NL |
| Nat Ind | 18.19 | NL |
| Nat Securities: | | |
| Balan | 10.19 | 10.99 |
| Bond | 3.56 | 3.84 |
| Divid | 5.37 | 5.79 |
| Grwth | 7.80 | 8.41 |
| Prefd | 6.32 | 6.81 |
| Incom | 4.34 | 4.73 |
| Stock | 10.53 | 11.35 |
| Tax Ex | 8.78 | 9.34 |
| NELife Fund: | | |
| Equit | 20.01 | 21.75 |
| Grwth | 15.89 | 17.27 |
| Incom | 9.98 | 10.85 |
| Ret Eq | 20.35 | 22.12 |
| TaxEx | 6.54 | 6.85 |
| Neuberger Berm: | | |
| Enrgy | 22.23 | NL |
| Guard | 36.94 | NL |
| Lbty | 4.04 | NL |
| Manht | 4.28 | NL |
| Partn | 15.35 | NL |
| Schus | 15.17 | NL |
| New Wld | 12.60 | NL |
| Newt Gr | 21.41 | NL |
| Newt Inc | 7.99 | NL |
| Nichols | 17.48 | NL |
| Noreast | 11.36 | NL |
| NY Vent | 19.29 | 21.08 |
| Nuveen | 7.54 | 7.90 |
| Omega | 18.85 | 18.97 |
| One Wm | 19.26 | NL |
| Oppenheimer Fd: | | |
| Oppen | 11.14 | 12.17 |
| Hi Yld | 19.54 | 20.95 |
| Inc Bos | 8.09 | 8.84 |
| Optn | 22.67 | 24.78 |
| Specl | 21.08 | 23.04 |
| Tx Fre | 7.55 | NL |
| AIM | 22.32 | 24.39 |
| Time | 14.48 | 15.83 |
| OTC Sec | 28.16 | 30.61 |
| Param M | 10.89 | 11.90 |
| PaxWld | 9.83 | NL |
| Penn Sq | 8.49 | NL |
| Penn Mu | 7.24 | NL |
| Phila | 11.17 | 12.21 |
| Phoenix Chase: | | |
| Ph Cp | 12.88 | 14.08 |
| Ph Fd | 10.17 | 11.11 |
| Grwth | 8.90 | 9.73 |
| Front | 8.10 | 8.85 |
| ShrBos | 8.93 | 9.76 |
| Specl | 11.77 | 12.86 |
| Pilgrim Grp: | | |
| Pilg Fd | 16.49 | 17.99 |
| Mag C | 4.57 | 4.93 |
| Mag In | 7.69 | 8.29 |
| Pioneer Fund: | | |
| Fund | 21.01 | 22.96 |
| II Inc | 12.01 | 13.13 |
| Plan Inv | 16.44 | NL |
| Pilgrim | 16.45 | 17.98 |
| Plitrnd | 14.88 | 16.26 |
| Price Funds: | | |
| Grwth | 14.21 | NL |
| Incom | 8.40 | NL |
| N Era | 23.95 | NL |
| N Horiz | 17.63 | NL |
| Prime | 10.80 | NL |
| Tx Fre | 8.53 | NL |
| Pro Services: | | |
| MedT | 14.79 | NL |
| Fund | 8.56 | NL |
| Incom | 8.22 | NL |
| Pru SIP | 15.04 | 16.44 |
| Putnam Funds: | | |
| Conv | 16.08 | 17.57 |
| Int Eq | 17.59 | 19.22 |
| Georg | 13.84 | 15.13 |
| Grwth | 14.20 | 15.52 |
| Hi Yld | 15.72 | 16.86 |
| Incom | 6.17 | 6.55 |
| Invest | 10.15 | 11.09 |
| Optn | 13.68 | 14.95 |
| Tax Ex | 18.95 | 19.90 |
| Vista | 18.49 | 20.21 |
| Voyag | 14.10 | 15.41 |
| Rainbw | 3.65 | NL |
| Revere | 8.23 | NL |
| Safeco Secur: | | |
| Equit | 12.25 | NL |
| Grwth | 17.10 | NL |
| Inco | 11.90 | NL |
| StPaul Invest: | | |
| Capit | 15.72 | 16.72 |
| Grwth | 15.99 | 17.01 |
| Specl | 25.81 | NL |
| Scudder Funds: | | |
| Com St | 15.26 | NL |
| Devel | 47.47 | NL |
| Incom | 11.33 | NL |
| Intl Fd | 18.70 | NL |
| Man R | 9.98 | NL |
| MMB | 7.99 | NL |
| Specl | 49.67 | NL |
| Security Funds: | | |
| Bond | 7.84 | 8.06 |
| Equty | 7.63 | 8.34 |
| Invest | 10.18 | 11.13 |
| Ultra | 21.05 | 23.01 |
| Selected Funds: | | |
| Am Shs | 7.60 | NL |
| Spl Shs | 18.10 | NL |
| Sentinel Group: | | |
| Apex | 3.87 | 4.27 |
| Balan | 7.68 | 8.39 |
| Com S | 13.86 | 15.15 |
| Grwth | 13.90 | 15.19 |
| Sequoia | 26.06 | NL |
| Sentry | 22.82 | 24.80 |
| Shearson Funds: | | |
| Appre | 37.75 | 41.26 |
| Incom | 17.05 | 18.63 |
| Invest | 15.33 | 16.75 |
| Trlong | 18.32 | 19.59 |
| Sierra Gt | 16.35 | NL |
| Sherm D | 8.85 | NL |
| Sigma Funds: | | |
| Capit | 15.31 | 16.73 |
| Inco | 7.51 | 8.21 |
| Invest | 12.51 | 13.67 |
| Trust | 9.43 | 10.31 |
| Vent | 13.55 | 14.81 |
| SB Eqty | 16.96 | 17.85 |
| SB I&Gr | 8.41 | 8.85 |
| SoGen In | 15.64 | 16.38 |
| Sw Invs | 10.53 | 11.38 |
| SwInInc | 4.59 | 4.96 |
| Sover In | 14.76 | 15.54 |
| State Bond Grp: | | |
| Com St | 6.10 | 6.67 |
| Divers | 6.02 | 6.58 |
| Progrs | 7.56 | 8.26 |
| StFrm Gt | 10.29 | NL |
| StFrm Bl | 13.04 | NL |
| SStreet Inv: | | |
| Exch | 64.41 | NL |
| Fedl | 42.56 | NL |
| Invest | 66.41 | 66.77 |
| Steadman Funds: | | |
| Am Ind | 3.80 | NL |
| Assoc | .94 | NL |
| Invest | 1.58 | NL |
| Ocean | 10.66 | NL |
| Stein Roe Fds: | | |
| Balan | 22.65 | NL |
| Cap Op | 22.77 | NL |
| Stock | 22.65 | NL |
| StnSpl | 13.85 | NL |
| StnTx | 7.55 | NL |
| Strattav | 12.86 | 14.05 |
| Strat Gth | 22.69 | NL |
| SunGrth | 12.27 | 13.57 |
| Tax Man | 16.42 | 17.95 |
| Tmpl Gt | 7.59 | 8.30 |
| Tmpl W | 18.23 | 19.92 |
| Trns Cap | 9.99 | 10.86 |
| Trns Inv | 8.72 | 9.48 |
| Trav Eq | 16.62 | 18.16 |
| Tudr Fd | 9.86 | NL |
| TwnC Gt | 12.70 | NL |
| TwnC Sel | 15.22 | NL |
| USAA Gt | 11.47 | NL |
| USAA Inc | 9.45 | NL |
| Unf Accu | 5.24 | NL |
| Unif Mut | 11.04 | NL |
| Union Svc Grp: | | |
| Broad | 13.35 | 14.39 |
| Nat Inv | 9.12 | 9.83 |
| U Cap | 22.25 | 23.99 |
| Un-Inc | 11.73 | 12.65 |
| United Funds: | | |
| Accm | 8.99 | 9.83 |
| Bond | 5.35 | 5.85 |
| Con Gr | 12.59 | 13.76 |
| Con Inc | 10.25 | 11.20 |
| Fiduc | 27.54 | 29.77 |
| Hi Inc | 13.76 | 15.04 |
| Incom | 9.47 | 10.35 |
| Muni | 6.87 | 7.16 |
| UtSci | 9.97 | 10.90 |
| Vang | 11.15 | 12.19 |
| Utd Svcs | 9.35 | NL |
| Value Line Fd: | | |
| Fund | 14.24 | 14.66 |
| Incom | 7.47 | 7.66 |
| Lev Gt | 18.24 | 18.71 |
| Spl Sit | 11.17 | 11.46 |
| Vance Sanders: | | |
| Incom | 10.36 | 11.32 |
| Invest | 7.96 | 8.70 |
| CapEt | 50.49 | NL |
| Comm | 8.40 | 9.18 |
| DeBsit | 32.39 | NL |
| Dverst | 48.97 | NL |
| ExBsl | 62.12 | NL |
| ExFdt | 80.89 | NL |
| FidEt | 38.56 | NL |
| ScFldr | 47.60 | NL |
| Specl | 14.29 | 15.62 |
| Vanguard Group: | | |
| Explr | 26.08 | NL |
| Ind Tr | 17.71 | NL |
| FixInc | 8.95 | NL |
| Ivest | 12.56 | NL |
| Morg | 11.39 | NL |
| MuHY | 9.64 | NL |
| MuSht | 14.86 | NL |
| MuInt | 11.35 | NL |
| MuLg | 10.06 | NL |
| QDiv I | 12.36 | NL |
| QDiv II | 7.54 | NL |
| TrstCo | 27.94 | NL |
| Wellsl | 11.27 | NL |
| Welltn | 10.59 | NL |
| IGBnd | 7.79 | NL |
| HIYBd | 8.98 | NL |
| Wndsr | 11.34 | NL |
| Varied | unavail | |
| WallSt G | 8.55 | 9.34 |
| Wein Eq | 33.32 | NL |
| Wisc Inc | 3.63 | NL |
| Wood Struthers: | | |
| deVeg | 50.74 | NL |
| Neuw | 14.64 | NL |
| Pine | 13.39 | NL |

NL —No load (sales charge)
†— Previous day's quote.

## CONVERTIBLE BONDS

| Amt | Security | Middle Price | Conv. Period | Conv.Pr p/Sh | Conv. Prem. | Curr. Ylds Sh% |
|---|---|---|---|---|---|---|
| | **EUROPE** | | | | | |
| $25 | Aga Ab 7 3/4 % 1989 Mar | 118 | 1 Oct 79 5 Mar 89 | skr 145 – skr 147 2/5 | 5.86- | 2.84 |
| $70 | Akzo 28.32 4 3/4 % 1989 Jan | 78 1/2 | 1 Sep 69 maturity | hfl 127.10 – hfl 71 1/2 | 182.21 | 12.07 |
| $80 | Alusuisse Capit 16.80 6 1/2 % 1993 Jan | 91 1/2 | 16 Jan 81 maturity | $ 59 1/2 | 7.73- | |
| $60 | Alusuisse Intern 4 3/4 % 1987 Mar | 95 | 1 Sep 69 maturity | $ 1284 4/5 | 3.74- | 3.39 |
| $25 | Amro Bank 82.38 5 1/2 % 1989 Jan | 258 | 1 Jan 70 31 Dec 88 | hfl 43.70 – hfl 24 3/5 | 2.06- | 7.72 |
| $35 | Babcock Nederland 7 % 1992 Oct | 101 | 17 Apr 78 15 Sep 92 | p 125 – p 89 2/7 | 6.06- | 5.55 |
| $30 | Beecham Fin 334.16 6 3/4 % 1992 Sep | 115 | 15 Sep 78 15 Aug 92 | p 171.76 – p 122 2/3 | 2.38- | 3.62 |
| $30 | Boots Co Ltd 6 3/4 % 1993 Aug | 133 | 1 Feb 79 1 Jul 93 | p 216 – p 167 2/5 | 4.83- | 2.57 |
| $84 | Brown Boveri Bbc 5.34 4 1/4 % 1993 Dec | 84 | 1 Jul 79 maturity | $ 200 3/8 | 2.99- | 3.53 |
| $70 | Burmah Oil 192.80 5 1/2 % 1988 Oct | 200 | 1 Apr 70 maturity | 12.17 $ 5 1/5 | 5.46- | 3.91 |
| $99 | Ciba-Geigy Overs 2.00 4 % 1994 Jul | 77 1/2 | 1 Sep 79 maturity | $ 675 | 6.54- | 2.65 |
| $100 | Credit Suisse Ltd 4 1/4 % 1997 Dec | 133 1/2 | 10 Jan 77 maturity | $ 1804 3/4 | 3.39- | 2.96 |
| $100 | Credit Suisse Ltd 4 3/4 % 1993 Dec | 128 | 1 Oct 78 maturity | $ 1278 | 3.93- | 2.96 |
| $30 | Elsevier-Ndu 7.89 8 3/4 % 1995 Mar | 87 | 1 May 80 28 Feb 95 | hfl 250 – hfl 263 1/4 | 27.24 | 4.86 |
| $25 | Enskilda Nv 20.88 7 1/4 % 1992 Jun | 135 | 15 Jun 78 maturity | hfl 117.64 – hfl 97 | 4.97- | 6.25 |
| $25 | Esselte Ab 7 3/4 % 1989 May | 91 | 15 Sep 79 5 May 89 | skr 159 skr 153 4/7 | 2.27- | 3.85 |
| $25 | General Shopping 6.19 6 1/4 % 1987 Sep | 125 | 1 Jan 73 maturity | $ 161 5/8 | 4.19- | 5.69 |
| ff 100 | Gervais Danone .66 5 % 1987 Jun | 82 | 15 Sep 72 maturity | ff 1590 | 21.79 | 2.97 |
| $25 | Hanson Overs Fin 9 1/2 % 1995 Oct | 95 1/2 | 15 Jan 81 7 Oct 95 | p 192 – p 187 2/7 | 1.05 | 4.14 |
| $40 | Hoogovens 34.62 5 1/4 % 1988 Aug | 78 | 1 Jan 69 maturity | hfl 104 – hfl 58 1/2 | 224.90 | |
| $100 | Ici Int Fin 124.77 6 3/4 % 1997 Oct | 96 3/4 | 1 May 78 1 Sep 97 | p 460 – p 328 3/7 | .70- | 5.77 |
| $35 | Inchcape Ltd 151.23 6 3/4 % 1992 Apr | 172 | 15 Oct 77 18 Mar 92 | p 305 – p 274 | 2.83- | 3.14 |
| $40 | Inchcape Ltd 92.27 8 % 1995 Aug | 106 | 15 Feb 81 15 Jul 95 | p 455 – p 439 2/5 | 3.97- | 3.14 |
| $24 | Intershop Overs 5.80 7 % 1990 Oct | 93 | 2 Apr 79 maturity | $ 240 | .14 | 3.71 |
| $35 | Metropolitan Estate 8 1/4 % 1996 Jan | 104 3/4 | 7 Feb 81 15 Dec 95 | p 247 – p 240 1/5 | 4.16 | 2.11 |
| $54 | Michelin Intern 4.57 6 % 1995 May | 88 | 1 Apr 70 maturity | ff 1216 – ff 963 5/8 | 4.06 | 5.64 |
| $20 | Novo Industri a/s 7 % 1989 Jan | 238 | 15 Apr 79 30 Dec 88 | dkr 228 – dkr 244 1/2 | 5.79- | 1.35 |
| $41 | Paribas Suisse 6 1/4 % 1990 Dec | 96 1/2 | 1 Oct 80 1 Dec 90 | $ 245 | 4.94 | 3.03 |
| $100 | Philips Lamps 84.70 4 3/4 % 1983 Jun | 83 1/2 | 1 Jan 69 maturity | hfl 42.50 – hfl 23 8/9 | 18.11 | 10.66 |
| $75 | Rank Organisat 68.86 4 1/4 % 1993 Feb | 46 1/2 | 16 Feb 74 maturity | p 618 – p 514 1/2 | 68.56 | 4.00 |
| ldm 20 | Rothmans Int 1481.48 6 1/2 % 1992 Jun | 88 | 1 Jan 73 maturity | p 67 1/2 – p 136 1/2 | 134.84 | 4.45 |
| $64 | Sandoz Overseas 5.65 4 3/4 % 1988 Dec | 90 | 31 Oct 77 maturity | $ 283 | 4.94- | 2.87 |
| $35 | Sandvik Ab 23.74 6 1/4 % 1988 Mar | 108 | 1 Jan 76 8 Mar 88 | skr 201.40 – $ 42 1/9 | 6.39 | 3.09 |
| $20 | Slater Walker 115.50 5 1/4 % 1987 May | 66 | 1 Jan 73 maturity | 13.33 – 98 2/3 | 798.01 | |
| $35 | Suez Finance 15.51 7 % 1985 May | 116 | 30 Jun 70 maturity | ff 258.25 – $ 64 1/2 | 1.97- | 5.64 |
| $120 | Swiss Bank Corp 6 1/4 % 1990 Dec | 100 | 1 Sep 69 maturity | $ 200 | 5.06 | 3.26 |
| $20 | Taylor Woodrow 8 3/4 % 1990 Dec | 97 1/2 | 15 Jan 81 1 Nov 90 | p 494 – p 486 4/9 | 5.43 | 2.96 |
| $25 | Thorn Intern 7 % 1988 Jul | 116 | 1 Nov 78 18 Jul 88 | p 367 – p 283 5/9 | 4.94- | 3.36 |
| $108 | Ubs (Luxembourg) 1.00 5 % 1981 May | 178 | 1 Jun 76 14 May 81 | $ 1159 1/4 | 4.60- | 2.77 |
| $120 | Ubs (Luxembourg) 1.00 4 1/2 % 1987 May | 185 | 1 Jun 77 maturity | $ 1130 3/9 | 2.23- | 2.77 |
| $115 | Ubs (Panama) 15.00 5 % 1989 May | 99 | 1 Feb 80 maturity | $ 74 1/2 | .35 | |
| | **JAPAN** | | | | | |
| $40 | Ajinomoto Co Inc 7 3/4 % 1995 Mar | 124 1/4 | 11 Feb 80 24 Mar 95 | yen 615.56 – 528 6/9 | 3.22- | 1.47 |
| $30 | Asahi Chemical Ind 6 1/4 % 1990 Sep | 192 | 1 Apr 76 15 Sep 90 | yen 140.20 – 96 1/4 | 4.74- | 2.98 |
| $30 | Asahi Optical Co Ltd 7 % 1994 Mar | 111 3/4 | 1 Nov 79 15 Mar 94 | yen 526.10 – 492 5/8 | 2.91- | 1.32 |
| $15 | Asics Corporation 5 3/4 % 1993 Jan | 75 1/4 | 1 Sep 78 8 Jan 93 | yen 541 – 521 | .78 | 1.93 |
| $80 | Canon Inc 6 3/4 % 1994 Dec | 134 1/2 | 31 Dec 79 maturity | yen 570 – 547 3/4 | 3.04 | 1.49 |
| $15 | Dai Nippon Printing 4 3/4 % 1986 May | 538 | 1 May 71 30 Apr 86 | yen 180.30 – 104 1/6 | 2.80- | 1.57 |
| $30 | Daiei Inc 6 % 1991 Aug | 114 | 1 Sep 76 30 Aug 91 | yen 870.20 – 403 1/3 | 3.13- | 2.11 |
| $50 | Daiei Inc 6 1/2 % 1994 Aug | 96 1/2 | 1 Nov 79 maturity | yen 927.30 – 859 8/9 | 16.87 | 2.11 |
| $15 | Daiwa House Industry 7 1/4 % 1991 Mar | 95 | 1 Aug 76 15 Mar 91 | yen 541 – 373 6/7 | 4.81- | 2.78 |
| $30 | Hitachi Ltd 6 1/4 % 1984 Sep | 298 | 1 Jan 70 31 Aug 84 | yen 191.10 – 110 2/5 | 3.36- | 1.78 |
| $50 | Honda Motor Co Ltd 5 1/2 % 1989 Mar | 115 | 1 May 79 24 Feb 89 | yen 482.60 – 497 8/9 | 2.43 | 1.61 |
| $50 | Ito-Yokado Co Ltd 6 % 1992 Aug | 120 1/2 | 22 Jun 77 30 Aug 92 | yen 1186.20 – 907 1/9 | .38 | 1.74 |
| $50 | Ito-Yokado Co Ltd 5 3/4 % 1993 Aug | 96 3/4 | 22 Jun 78 30 Aug 93 | yen 1288.70 – 1177 5/9 | 4.52 | 1.74 |
| $40 | Jusco Co Ltd 6 % 1992 Feb | 92 | 1 Jul 77 19 Feb 92 | yen 977.60 – 723 | 2.55- | 2.38 |
| $28 | Kao Soap Co Ltd 6 % 1992 Sep | 184 | 1 Oct 77 15 Sep 92 | yen 528.20 – 413 | 1.49- | 2.44 |
| $50 | Komatsu Ltd 7 1/4 % 1990 Jun | 142 | 30 Jun 75 maturity | yen 348.70 – 246 5/9 | 4.88- | 2.47 |
| $75 | Kubota Ltd 6 3/4 % 1991 Apr | 161 | 19 Feb 76 14 Apr 91 | yen 326.40 – 224 | 2.27- | 2.11 |
| $30 | Marui Co Ltd 6 1/2 % 1991 Jan | 99 | 1 Jul 76 30 Jan 91 | yen 897.80 – 624 5/9 | 3.54- | 1.97 |
| $100 | Matsushita Electric 6 3/4 % 1990 Nov | 225 | 20 Nov 75 19 Nov 90 | yen 544.40 – 373 5/7 | 4.12- | 1.14 |
| $30 | Minolta Camera Co. 7 1/4 % 1995 Mar | 109 | 4 Nov 80 20 Mar 95 | yen 471 – 436 1/2 | 2.90- | 1.53 |
| $40 | Mitsubishi Corp 6 3/4 % 1991 Mar | 258 | 1 May 76 maturity | yen 405.16 – 223 3/4 | 2.12- | |
| $40 | Mitsubishi Corp 6 % 1992 Mar | 197 | 1 Aug 77 maturity | yen 471.80 – 367 5/9 | 4.47- | |
| $60 | Mitsubishi Corp 6 1/2 % 1994 Sep | 156 | 15 Oct 79 maturity | yen 549.10 – 308 1/3 | 4.59 | |
| $20 | Mitsubishi Gas Chem 6 % 1992 Sep | 178 | 1 Jul 77 29 Sep 92 | yen 200.20 – 176 | 3.90- | 1.84 |
| $50 | Mitsubishi Heavy Ind 6 1/2 % 1991 Mar | 197 | 31 Mar 76 maturity | yen 154 – 104 5/6 | 4.39- | 2.78 |
| $20 | Mitsui Co Ltd 8 1/4 % 1989 Sep | 208 | 30 Sep 74 29 Sep 89 | yen 245.20 – 170 4/7 | 4.37- | 1.89 |
| $20 | Mitsui Real Estate 6 % 1992 Sep | 149 | 1 Oct 77 29 Sep 92 | yen 473.40 – 367 2/3 | 5.38- | 1.38 |
| $30 | Nippon Seiko 7 1/4 % 1994 Oct | 127 1/2 | 1 Dec 79 14 Oct 94 | yen 359 – 314 1/9 | 2.08- | 1.47 |
| $15 | Nitto Electric Ind 6 % 1992 Sep | 106 | 1 Sep 77 29 Sep 92 | yen 877.20 – 597 2/7 | 4.51- | 1.27 |
| $20 | Nitto Electric Ind 6 % 1994 Sep | 87 | 1 Jul 79 29 Sep 94 | yen 735 – 696 | 2.26 | 1.27 |
| $15 | Ricoh Co Ltd 6 1/4 % 1991 Sep | 213 | 1 Dec 76 29 Sep 91 | yen 380.10 – 265 | 4.86- | 1.58 |
| $60 | Ricoh Co Ltd 6 5/8 % 1995 Sep | 108 1/2 | 31 Jul 80 29 Sep 95 | yen 604 – 552 5/6 | .03- | 1.58 |
| $25 | Sankyo Electric Co 8 1/4 % 1995 Mar | 88 | 1 Apr 80 20 Mar 95 | yen 467 – 375 2/7 | 5.91 | 2.89 |
| $50 | Sanyo Electric Co 7 1/2 % 1990 Nov | 359 | 1 Dec 75 13 Nov 90 | yen 171.80 – 118 1/4 | 2.86- | 1.37 |
| $30 | Sanyo Electric Co 6 1/4 % 1991 Nov | 249 | 1 Dec 76 15 Nov 91 | yen 239 – 169 1/3 | 3.51- | 1.37 |
| $20 | Sumitomo Electric 6 % 1992 Sep | 159 | 1 Oct 77 25 Sep 92 | yen 202 – 157 3/8 | 4.86- | 1.98 |
| $30 | Sumitomo Metal Ind 6 % 1992 Mar | 165 | 1 Nov 76 30 Mar 92 | yen 144 – 104 1/5 | 4.48- | 2.78 |
| $30 | Toshiba 6 3/4 % 1990 Sep | 245 | 1 Oct 75 13 Sep 90 | yen 126 – 88 3/5 | 3.95- | 2.21 |
| $50 | Toshiba 6 1/4 % 1992 Sep | 254 | 10 Nov 77 29 Sep 92 | yen 129 – 105 5/8 | 4.44- | 2.21 |
| $50 | Toshiba 7 1/4 % 1994 Sep | 125 1/2 | 1 Nov 79 29 Sep 94 | yen 198 – 181 7/8 | 1.08 | 2.21 |
| | **MISCELLANEOUS** | | | | | |
| $30 | Rand Selection 171.58 6 1/2 % 1986 Mar | 320 | 1 Sep 71 31 Jan 86 | rnd 5.87 $ 8 2/9 | 5.13- | 2.17 |
| $30 | Unil Over's Bk 498.92 4 1/2 % 1988 Nov | 95 | 1 May 74 10 Nov 88 | $5 4.65 – 52 | 5.08- | 2.50 |
| | **UNITED STATES AMERICA** | | | | | |
| $15 | Addressograph 12.50 4 3/4 % 1988 May | 58 | 1 Dec 68 maturity | $ 80 | 206.78 | 1.85 |
| $30 | Alco Standard 25.00 9 1/2 % 1994 Oct | 97 1/4 | 15 Oct 79 maturity | $ 40 | 11.54- | 5.82 |
| $30 | American Can 17.09 4 3/4 % 1988 May | 70 1/2 | 1 May 69 maturity | $ 58 1/2 | 31.45 | 9.24 |
| $40 | American Express 14.67 4 1/4 % 1987 May | 72 | 15 May 73 maturity | $ 60 | 24.25 | 5.67 |
| $10 | American Medica 37.19 7 % 1998 Jan | 193 | 15 Jul 76 maturity | $ 26 8/9 | 3.21- | 1.75 |
| $25 | American Medica 29.24 5 1/2 % 1997 Apr | 155 | 15 Oct 72 maturity | $ 34 1/5 | 3.18- | 1.75 |
| $25 | American Motor 133.33 6 % 1992 Apr | 76 | 1 Oct 72 maturity | $ 7 1/2 | 11.22 | |
| $50 | American Tobacc 27.78 5 1/4 % 1988 Aug | 222 | 15 May 69 maturity | $ 36 | 2.49- | 7.43 |
| $30 | Amf Incorp 19.14 5 % 1987 Sep | 62 1/2 | 1 Jun 73 maturity | $ 52 1/4 | 61.27 | 4.12 |
| $25 | Apache Intl Fin 47.34 6 3/4 % 1995 May | 159 | 1 Dec 80 maturity | $ 21 1/8 | 3.44- | |
| $15 | Bangor Punta 18.46 5 1/4 % 1988 Jul | 78 | 15 Jan 69 maturity | $ 54 1/6 | 42.41 | 3.36 |

| Amt | Security | Middle Price | Conv. Period | Conv.Pr p/Sh | Conv. Prem. |
|---|---|---|---|---|---|
| $20 | Bankers Intern 17.86 5 % 1986 Jan | 95 | 1 Dec 67 maturity | $ 58 3/5 | 1.25 |
| $20 | Beatrice Foods 57.14 7 1/4 % 1990 Nov | 110 | 1 Jul 71 maturity | $ 17 1/2 | 5.82- |
| $25 | Beatrice Foods 43.72 6 1/4 % 1991 Aug | 89 1/2 | 1 Mar 72 maturity | $ 22 7/8 | .48 |
| $25 | Beatrice Foods 38.71 4 1/2 % 1992 Sep | 77 | 1 Apr 73 maturity | $ 28 | 8.56 |
| $25 | Beatrice Foods 43.96 4 7/8 % 1993 Aug | 86 | 1 Apr 74 maturity | $ 22 3/4 | 3.96 |
| $25 | Blocker Energy 45.71 8 1/4 % 1995 Jul | 115 1/4 | 1 Jul 80 maturity | $ 21 7/8 | 4.84- |
| $30 | Borden Overseas 34.78 4 3/4 % 1991 Jul | 92 | 15 Apr 72 maturity | $ 28 3/4 | .26 |
| $30 | Borden Overseas 31.75 5 % 1992 Sep | 84 1/2 | 1 Jul 73 maturity | $ 31 1/2 | 7.40 |
| $15 | Bristol-Myers 34.78 4 1/2 % 1990 Dec | 169 | 30 Jun 66 maturity | $ 38 3/4 | 3.16- |
| $35 | Broadway-Hale 24.10 4 3/4 % 1987 Jan | 70 1/2 | 15 Jun 73 maturity | $ 41 1/2 | 34.93 |
| $70 | Brown & Sharpe 38.63 5 1/2 % 1988 Mar | 121 | 18 Sep 68 maturity | $ 25 8/9 | 4.35- |
| $25 | Carnation Comp 19.22 4 % 1988 Jan | 78 | 1 Aug 73 maturity | $ 52 | 40.84 |
| $7 | Carrier's 34.48 4 % 1989 Dec | 84 | 31 Jul 70 maturity | $ 29 | 4.47- |
| $15 | Cdc Control Data 8.28 5 % 1988 Apr | 73 | 15 Oct 68 maturity | $ 120 5/6 | 23.38 |
| $50 | Charter Int Fin 28.51 8 1/4 % 1994 Oct | 71 1/2 | 1 Oct 79 maturity | $ 48 3/4 | 82.25 |
| $12 | Chesebrough-Pon 40.82 4 3/4 % 1988 Dec | 111 | 1 Nov 68 maturity | $ 24 1/2 | 4.16- |
| $25 | Chesebrough-Pon 37.38 6 1/4 % 1994 Dec | 99 | 15 Sep 78 maturity | $ 26 3/4 | .63- |
| $50 | Chevron Overs 32.18 5 % 1988 Feb | 285 | 1 Aug 68 maturity | $ 31 1/8 | 2.56- |
| $60 | Chrysler Overs 14.13 5 % 1988 Feb | 54 | 15 Aug 68 maturity | $ 62 | 299.76 |
| $40 | Chrysler Overs 13.40 4 3/4 % 1988 May | 54 | 15 Dec 68 maturity | $ 73 1/2 | 373.91 |
| $12 | Cle Intern Cap 37.38 5 3/4 % 1988 Dec | 43 1/2 | 15 Jul 69 maturity | $ 26 3/4 | 564.99 |
| $30 | Coca-Cola Bott 111.11 6 3/4 % 1993 Aug | 79 | 30 Apr 79 maturity | $ 9 | 13.76 |
| $15 | Com Psychiatric 54.42 8 1/2 % 1995 Mar | 110 | 1 Mar 80 maturity | $ 18 3/8 | 2.75 |
| $25 | Continental Tel 40.41 5 1/2 % 1988 Mar | 82 | 1 Apr 69 maturity | $ 24 3/4 | 38.77 |
| $15 | Cummins Intl Fin 18.35 6 1/4 % 1986 Oct | 81 | 30 Jun 72 maturity | $ 54 1/2 | 47.15 |
| $20 | Columbus Intl Fin 37.45 5 % 1988 Aug | 81 | 1 May 69 maturity | $ 26 1/4 | 7.25 |
| $20 | Damon Corp 13.75 5 1/4 % 1987 Dec | 59 | 1 Jan 73 maturity | $ 72 3/4 | 261.45 |
| $20 | Dart Industries 10.10 4 3/4 % 1987 Aug | 73 1/2 | 1 Sep 72 maturity | $ 99 | 29.26 |
| $15 | Denny's Intern 24.41 5 1/2 % 1989 Mar | 71 | 1 Oct 69 maturity | $ 41 | 61.72 |
| dm 90 | Deutsche Texaco 5.88 5 % 1984 May | 87 1/2 | 1 Nov 67 15 Apr 84 | dm 170 | 99.46 |
| $8 | Dictaphone Intl 34.19 5 1/2 % 1988 Mar | 122 1/2 | 1 Oct 68 maturity | $ 29 1/4 | 4.71- |
| $18 | Dialcon Finance 33.90 8 1/2 % 1995 Oct | 104 1/2 | 31 Sep 80 maturity | $ 29 1/2 | 2.33 |
| $20 | Dillingham Intl 27.74 5 1/2 % 1988 May | 77 | 31 Dec 68 maturity | $ 26 1/2 | 7.39 |
| $15 | Dynalectron Intl 81.83 9 1/2 % 1995 May | 117 | 9 Sep 80 maturity | $ 12 2/9 | 4.00 |
| $70 | Eastman Kodak 10.42 4 1/2 % 1988 May | 82 | 15 May 69 maturity | $ 96 | 11.26 |
| $25 | Eaton Intern 27.27 5 % 1987 May | 78 1/2 | 1 Jan 72 maturity | $ 36 2/3 | 3.26 |
| $75 | E.L. Intern 21.98 4 3/4 % 1987 Dec | 73 | 1 Oct 73 maturity | $ 45 1/2 | 42.86 |
| $13 | Electron Memori 29.85 5 1/2 % 1988 Dec | 56 1/2 | 15 Jul 69 maturity | $ 33 1/2 | 148.23 |
| $50 | Emerch Finance 33.05 9 1/2 % 1994 Dec | 151 | 15 Jul 80 10 Dec 94 | $ 30 1/4 | 4.86- |
| $30 | Esterline Intl 16.81 8 1/4 % 1995 Oct | 99 | 15 Oct 80 maturity | $ 59 1/2 | 19.91 |
| $20 | Fed Dept Stores 24.39 4 1/2 % 1985 Dec | 87 | 15 Jul 66 maturity | $ 41 | 18.41 |
| $30 | Fedders Capital 21.16 5 % 1992 May | 42 1/2 | 15 Dec 72 maturity | $ 47 1/4 | 257.08 |
| $60 | Firestone Overs 34.84 5 % 1988 May | 57 1/2 | 31 Dec 68 maturity | $ 29 3/8 | 87.87 |
| $60 | Ford Intern Cap 18.71 5 % 1988 May | 82 1/2 | 15 Nov 68 maturity | $ 55 2/9 | 78.66 |
| $50 | Ford Intern Cap 19.81 6 % 1986 Mar | 74 1/2 | 1 Oct 71 maturity | $ 50 1/2 | 47.54 |
| $75 | Ford Intern Fin 17.79 5 % 1988 Mar | 64 | 30 Apr 74 maturity | $ 56 1/5 | 41.85 |
| $20 | Galveston-Houst 46.15 8 3/4 % 1994 Apr | 151 | 15 Apr 79 14 Apr 94 | $ 21 2/3 | 4.83- |
| $10 | Galveston-Houst 38.46 8 % 1994 Dec | 126 | 15 Dec 79 maturity | $ 26 | 4.70- |
| $30 | Gearhart-Financ 33.33 7 1/2 % 1995 Mar | 134 1/2 | 1 Mar 80 maturity | $ 30 | .98- |
| $50 | General Electr 12.38 4 1/4 % 1987 Jun | 77 | 15 Jun 73 maturity | $ 80 3/4 | 15.68 |
| $50 | General Foods 23.32 4 5/8 % 1982 Oct | 88 1/2 | 1 Jul 68 maturity | $ 42 7/8 | 21.98 |
| $15 | Genesco World 24.32 5 1/2 % 1988 Mar | 48 | 1 Nov 68 maturity | $ 38 | 284.00 |
| $20 | Giffen Intern 32.43 5 3/4 % 1984 Feb | 59 | 1 Sep 69 maturity | $ 19 | 258.72 |
| $50 | Gillette Comp 14.93 4 3/4 % 1987 Dec | 64 | 30 Jun 73 maturity | $ 67 | 42.92 |
| $50 | Gillette Intern 14.81 4 3/4 % 1983 Dec | 85 | 31 May 68 maturity | $ 67 1/2 | 91.25 |
| $15 | Grace Wr Overs 17.45 5 % 1986 Apr | 98 | 1 Aug 67 maturity | $ 57 1/3 | 1.47 |
| $15 | Harris Intern 65.95 5 % 1992 Apr | 303 | 29 Dec 72 maturity | $ 15 1/6 | 1.93 |
| $50 | Helmerich Payne 17.32 7 1/2 % 1995 Oct | 102 | 15 Apr 81 maturity | $ 57 3/4 | 4.49 |
| $15 | Holiday Inns 28.57 5 % 1985 Oct | 93 | 1 May 71 maturity | $ 35 | 21.48 |
| $50 | Homewell Capit 8.33 6 % 1986 Nov | 84 1/2 | 1 Jul 72 maturity | $ 120 | 14.03 |
| $30 | Honeywell Overs 9.77 5 % 1983 Feb | 94 | 15 Aug 68 maturity | $ 103 | 8.43 |
| $50 | Ina Overs Fin 30.93 6 % 1997 Aug | 122 1/2 | 1 May 78 maturity | $ 32 1/3 | 1.29 |
| $30 | Ina Overs Fin 23.81 8 3/4 % 2008 Sep | 102 1/4 | 1 Apr 81 maturity | $ 42 | 7.82 |
| $50 | Inl Steel Elect 18.48 5 % 1988 Feb | 73 1/2 | 15 Aug 68 maturity | $ 54 1/9 | 30.94 |
| $14 | Int Steel Elect 15.15 5 1/4 % 1986 Dec | 44 1/2 | 1 Jun 67 maturity | $ 66 | 44.65 |
| $25 | Int Steel Elect 14.88 6 1/4 % 1989 Nov | 75 1/2 | 15 May 70 maturity | $ 58 2/5 | 47.6 |
| $50 | Int Telephone 17.82 4 3/4 % 1987 Oct | 70 | 15 Apr 73 maturity | $ 58 1/8 | 29.3- |
| $12 | Int Utilities 76.85 5 1/4 % 1986 Jun | 148 | 1 Aug 67 maturity | $ 13 1/7 | 6.2 |
| $20 | Intercont Hotel 72.83 5 % 1986 Jun | 79 | 20 Mar 72 maturity | $ 13 3/4 | 111.9 |
| $15 | Isc Fin Holding 24.56 4 1/2 % 1986 Mar | 80 | 1 Jan 67 maturity | $ 40 5/7 | 72 |
| $20 | Itt Sheraton 18.35 4 1/2 % 1987 Jul | 75 | 1 Feb 70 15 Jul 87 | $ 54 1/2 | 34.5 |
| $25 | Jonathan Logan 19.16 4 3/4 % 1988 Jan | 79 1/2 | 15 Dec 68 maturity | $ 52 1/5 | 249.4 |
| $30 | Kaiser Aluminum 40.40 5 % 1988 Feb | 107 | 1 Aug 69 maturity | $ 26 5/8 | 1.9 |
| $30 | Kidde Walter 25.64 5 1/2 % 1988 Jan | 79 1/2 | 1 Sep 69 maturity | $ 42 1/7 | 27.0 |
| $30 | Lear Petrol Loc 42.86 5 % 1988 Jun | 130 1/2 | 15 Jun 79 maturity | $ 23 1/3 | 2.7 |
| $40 | Loews Intern 16.13 5 % 1987 Jan | 187 | 1 Sep 69 maturity | $ 62 | 113 |
| $40 | Ltv Intern 39.75 5 % 1988 Jul | 78 | 1 Feb 69 maturity | $ 25 5/9 | 32 |
| $30 | Marine Midland 25.00 6 % 1988 May | 89 | 15 Dec 68 maturity | $ 40 | 53 |
| $20 | Marion Intl Fin 43.01 9 % 1995 Oct | 102 | 8 Oct 80 maturity | $ 23 1/4 | 5 |
| $15 | Marriott Corp 33.43 5 % 1988 Oct | 115 | 15 May 74 maturity | $ 29 8/9 | 3 |
| $30 | Masco Corp 31.81 5 % 1988 Jan | 93 | 1 Sep 73 maturity | $ 32 1/4 | 4 |
| $25 | Massmutual Mtge 31.81 6 3/4 % 1987 Jul | 69 1/2 | 15 Mar 73 maturity | $ 32 1/4 | 51 |
| $30 | Mcdermott Ray 59.70 4 3/4 % 1987 Oct | 210 | 1 May 73 maturity | $ 16 3/4 | 3 |
| $15 | Mda Capital 12.20 5 1/2 % 1989 May | 59 | 1 Jan 70 maturity | $ 82 | 65 |
| $30 | Mohasco Intern 20.62 5 % 1987 Jun | 54 | 15 Mar 73 maturity | $ 48 1/2 | 182 |
| $25 | Monsanto Intern 11.63 4 1/2 % 1985 Oct | 88 1/2 | 1 May 69 maturity | $ 86 | 37 |
| $30 | Morgan Jp Overs 19.34 4 1/4 % 1987 Aug | 84 1/2 | 15 Jun 73 maturity | $ 52 1/4 | 24 |
| $30 | Motorola Intern 25.20 4 1/2 % 1983 Jul | 168 | 1 Feb 69 maturity | $ 39 2/3 | 41 |
| $30 | Nabisco Intern 39.60 5 1/4 % 1988 Mar | 93 1/2 | 15 Sep 68 maturity | $ 25 1/4 | 11 |
| $7 | National Con 53.48 5 3/8 % 1987 Dec | 120 | 1 Jun 69 maturity | $ 18 5/7 | 3 |
| $50 | Ncr Overs Fin 27.39 10 3/4 % 1995 May | 119 3/4 | 1 Dec 80 maturity | $ 36 1/2 | 3 |
| $25 | Norwich Overs 20.41 4 3/4 % 1983 Dec | 82 | 15 Dec 69 maturity | $ 49 | 44 |
| $35 | Oak Industries 21.74 8 1/2 % 1995 Sep | 105 1/4 | 15 Sep 80 maturity | $ 46 | 4 |
| $25 | Owens Illinois 34.84 4 1/2 % 1987 Jul | 113 1/2 | 1 Feb 73 maturity | $ 37 1/8 | 2 |
| $30 | Pan American 62.62 5 1/4 % 1989 Sep | 54 1/2 | 1 May 69 maturity | $ 16 | 78 |
| $25 | Penney Jc Europe 18.35 4 1/2 % 1987 Jul | 65 1/2 | 1 Jul 73 maturity | $ 54 1/2 | 5 |
| $35 | Penney Jc Inter 11.97 4 1/2 % 1987 Aug | 62 1/2 | 1 Aug 73 maturity | $ 84 | 14 |
| $10 | Planning Resear 20.00 6 1/2 % 1984 Dec | 72 1/2 | 15 Jul 70 maturity | $ 50 | 19 |
| $8 | Plywood-Champio 37.38 5 1/4 % 1983 Feb | 93 1/2 | 1 Jan 69 maturity | $ 26 3/4 | 1 |
| $10 | Ramada Capital 64.23 6 1/4 % 1986 Nov | 83 | 15 Jul 72 maturity | $ 15 4/7 | 4 |
| $50 | Rca Intern 18.18 5 % 1988 Feb | 73 | 1 May 69 maturity | $ 55 | 34 |
| $50 | Revlon Incorp 25.16 4 3/4 % 1987 Apr | 128 1/2 | 2 Jan 73 maturity | $ 39 3/4 | 2 |
| $25 | Revlon Intern 29.41 4 3/4 % 1983 Jun | 141 | 2 Jan 69 maturity | $ 34 | 1 |
| $50 | Reynolds Metals 22.34 5 % 1988 Jun | 89 | 31 Mar 69 maturity | $ 44 3/4 | 1 |
| $12 | Saxon Industrie 66.67 5 3/4 % 1987 Oct | 69 | 30 Apr 73 maturity | $ 15 | 21 |
| $15 | Scm Overseas 22.06 5 1/4 % 1989 Mar | 82 | 1 Jan 70 maturity | $ 45 1/3 | 2 |
| $15 | Searle Intern 54.55 4 3/4 % 1988 May | 112 | 1 Jan 69 maturity | $ 18 1/3 | 3 |
| $30 | Southland Corp 28.41 5 % 1987 Jul | 72 1/2 | 1 Feb 73 maturity | $ 35 1/5 | 27 |
| $15 | Spectra-Physics 22.29 8 % 1994 Dec | 113 | 15 Dec 79 maturity | $ 42 3/4 | 2 |
| $60 | Sperry Rand 19.42 4 1/4 % 1988 Feb | 97 | 15 Mar 74 maturity | $ 51 1/2 | 1 |
| $50 | Squibb Intern 17.54 4 1/4 % 1987 Jun | 72 | 15 May 73 maturity | $ 57 | 58 |
| $75 | Texaco (Europe) 22.60 4 1/2 % 1988 Jul | 91 | 15 Apr 69 maturity | $ 44 1/4 | [illegible] |
| $25 | Texas Int Airl 68.97 7 1/2 % 1993 Aug | 82 1/2 | 15 Apr 79 maturity | $ 14 1/2 | 5 |
| $7 | Thermo Electron 36.15 7 % 1984 Jul | 122 | 15 Jan 70 maturity | $ 29 2/7 | [illegible] |
| $20 | Tricoro Oil Gas 32.80 8 1/2 % 1995 Sep | 103 1/4 | 30 Sep 80 maturity | $ 31 1/4 | 16 |
| $10 | Trw Intern 19.05 5 % 1988 Feb | 93 | 1 Feb 69 maturity | $ 52 1/2 | 2 |
| $25 | Tyco Intern 16.26 5 % 1984 Mar | 88 | 1 Nov 69 maturity | $ 61 1/2 | 11 |
| $25 | Tyco Intern 47.62 8 1/2 % 1988 Jun | 210 | 1 Jun 78 maturity | $ 21 | 2 |
| $50 | Union Carbide 17.70 4 3/4 % 1982 Jul | 93 | 1 May 68 maturity | $ 56 1/2 | 18 |
| $15 | Ward Foods o/s 23.26 5 3/4 % 1988 Nov | 57 | 1 Jun 69 maturity | $ 43 | 138 |
| $15 | Warner Lambert 43.48 4 1/4 % 1987 Mar | 94 | 1 Jun 67 maturity | $ 23 | 9 |
| $40 | Warner Lambert 28.83 4 1/2 % 1987 Apr | 67 1/2 | 1 Apr 73 maturity | $ 48 | 6 |
| $30 | Warner Lambert 14.26 4 1/4 % 1988 Apr | 62 | 1 Apr 74 maturity | $ 61 1/2 | 9 |
| $20 | Warner Lambert 34.48 4 1/2 % 1988 Aug | 76 | 1 May 69 maturity | $ 29 | 11 |
| $75 | Xerox Corp 6.76 5 % 1988 Dec | 70 1/2 | 1 Jan 75 maturity | $ 148 | 61 |

## — HIGHEST CURRENT YIELD

On convertibles having a conver[sion] premium of less than 10%.

| Amt | Security | Middle Price | Conv. Period | Conv.Pr p/Sh |
|---|---|---|---|---|
| $25 | Hanson Overs Fin 9 1/2 % 1995 Oct | 95 1/2 | 15 Jan 81 7 Oct 95 | p 192 – p 187 2/7 |
| $50 | Ncr Overs Fin 27.39 10 3/4 % 1995 May | 119 3/4 | 1 Dec 80 maturity | $ 36 1/2 |
| $25 | Sankyo Electric Co 8 1/4 % 1995 Mar | 88 | 1 Apr 80 20 Mar 95 | yen 467 – 375 2/7 |
| $25 | Texas Int Airl 68.97 7 1/2 % 1993 Aug | 82 1/2 | 15 Apr 79 maturity | $ 14 1/2 |
| $20 | Taylor Woodrow 8 3/4 % 1990 Dec | 97 1/2 | 15 Jan 81 1 Nov 90 | p 494 – p 486 4/9 |
| $20 | Marion Intl Fin 43.01 9 % 1995 Oct | 102 | 8 Oct 80 maturity | $ 23 1/4 |
| $50 | Ina Overs Fin 23.81 8 3/4 % 2008 Sep | 102 1/4 | 1 Apr 81 maturity | $ 42 |
| $25 | Esselte Ab 7 3/4 % 1989 May | 91 | 15 Sep 79 5 May 89 | skr 159 skr 153 4/7 |
| $18 | Dialcon Finance 33.90 8 1/2 % 1995 Oct | 104 1/2 | 11 Sep 80 maturity | $ 29 1/2 |
| $15 | Dynalectron Intl 81.83 9 1/2 % 1995 May | 117 | 9 Sep 80 maturity | $ 12 2/9 |
| $25 | Oak Industries 21.74 8 1/2 % 1995 Sep | 105 1/4 | 15 Sep 80 maturity | $ 46 |
| $35 | Metropolitan Estate 8 1/4 % 1996 Jan | 104 3/4 | 7 Feb 81 15 Dec 95 | p 247 – p 240 1/5 |
| $15 | Com Psychiatric 54.42 8 1/2 % 1995 Mar | 110 | 1 Mar 80 maturity | $ 18 3/8 |
| $15 | Asics Corporation 5 3/4 % 1993 Jan | 75 1/4 | 1 Sep 78 8 Jan 93 | yen 541 – 521 |
| $15 | Daiwa House Industry 7 1/4 % 1991 Mar | 95 | 1 Aug 76 15 Mar 91 | yen 541 – 373 6/7 |
| $40 | Inchcape Ltd 92.27 8 % 1995 Aug | 106 | 15 Feb 81 15 Jul 95 | p 455 – p 439 2/5 |
| $60 | Helmerich Payne 17.32 7 1/2 % 1995 Oct | 102 | 15 Apr 81 maturity | $ 57 3/4 |

## — Explanation of Symbo[ls]

CNS Canadian Dollar
ECU European Currency Unit
EUA European Unit of Account
L Pound Sterling
DM Deutsche Mark
NMD Norwegian Kroner - DM
SDR Special Drawing R[ights]
Y Yen
LFR Luxembourg Franc
SFR Swiss Franc
FF French Franc

All these securities having been sold, this advertisement appears as a matter of record only.

New Issue

BANCO CENTRAL DE COSTA RICA

Banco Central de Costa Rica
San José

Swiss Francs 20,000,000

FLOATING RATE BONDS 1980-86/90

BANQUE GUTZWILLER, KURZ, BUNGENER S.A.
DOW BANKING CORPORATION SINGER & FRIEDLANDER AG

BANK FOR SAUDI-SWISS TRADE & INVESTMENT LTD
BANKINVEST
BANQUE DE PARTICIPATIONS ET DE PLACEMENTS S.A.
CHARTERHOUSE JAPHET (SUISSE) S.A.
GRINDLAYS BANK S.A.
E. GUTZWILLER & CIE
THE NIKKO (SWITZERLAND) FINANCE CO LTD
SAUDI FINANCE CORPORATION SAUDIFIN S.A.
SUMITOMO INTERNATIONAL FINANCE AG

Adviser to the Borrower
ORION BANK LIMITED

October 1980

[صلتنا من الأصل]

# 3razil Plans New Fund Raising

By Carl Gewirtz
*International Herald Tribune*

.RIS — Brazil, which un-
otedly ranks as the most worri-
e of the sovereign credits regu-
tapping the Eurocurrency
cet, is about to try to raise
s from a completely new
ce — cash-rich corporations.
azil has the distinction of
g the developing country most
lebt to commercial banks
nd the world. The government
estimates that by the end of
year its gross foreign debt will
$55 billion.
creasingly, banks talk about
g "full up" on Brazilian IOUs
about running up against pru-
al limits on how much money
are willing to lend to one
try. Although Brazil currently
ying top dollar to borrow new
ey — a margin of 1½ points
the London interbank rate
pared to the ¼- ⅜- ½-point
prime borrowers pay —
s remain reluctant to make
commitments.
t Brazil's demand for cash re-
s enormous. It needs $2 bil-
by the end of this year, mak-
or $12 billion for all of 1980,
another $12 billion next year.
lian officials now touring Eu-
and Japan are telling bankers.

**Default Domino Effect**

e banks are obliged to find
way to fill Brazil's pockets. If
lo not they risk driving Brazil
default — an event the banks
tly want to avoid, not only to
rve the loans they have out-
ing, but also out of fear that
ult by so large a borrower as
could encourage other en-
d developing countries to do
me thing.
der the aegis of Citibank and
nan Sachs, Brazil is going to
tap the U.S. commercial pa-
arket — the first developing
ry to do so. That huge mar-
stimated at $100 billion, is
corporations, pension funds,
trust departments and casu-
asurance companies put up
ry short-term lending the sur-
ash they have on hand.
maximum maturity on such

## Cash-Rich Firms A Fresh Source

paper is 270 days, but borrowers actually tap the market for longer-term funds by continually "rolling over" maturing paper and selling new instruments. What makes the operation especially attractive is that commercial paper interest rates, given the very short-term nature of the market, are at the bottom of the rate structure and represent the cheapest cost of funds to borrowers.

To guard against unforseen events which could make it impossible to roll over maturing debt, borrowers arrange back-up lines of credit whereby one or more banks, for a fee, stand ready for a set number of months or years to supply the cash if new paper cannot be sold.

The borrower in the current operation is Petrobras, which aims to ultimately issue up to about $300

## SYNDICATED LOANS

million, although initially the starting amount would be small. Goldman Sachs would lead this part of the operation, which would consist of 30- to 45-day paper continually rolled over for a total maturity of two years.

**Letters of Credit**

Instead of a stand-by facility, Brazil will use bank-issued letters of credit to back the operation. These would both guarantee Brazil continual access to the cash over the two-year period, and also serve as a guarantee to the lenders.

Citibank will syndicate participation in these letters of credit, which will be sold in chunks of $10 million to $30 million. Citibank officials were unwilling to discuss publicly the fees that banks will earn by issuing the letters or what these fees will rise to if the letters are activated.

But Citibank loan officers estimate that, including fees paid for issuing the letters of credit, Petrobras could expect to save at least half a percentage point over the cost of a traditional syndicated loan. However, if the letters are activated and the banks wind up lending the money, the cost to Petrobras will be the same as what it would pay today to syndicate a two-year Euroloan. Citibank is not yet saying for publication what it estimates that cost at either.

(Mexico's Nacional Financiera is also said to be studying raising funds in the commercial paper market.)

Issuing such letters of credit, of course, does represent additional Brazilian risk on the books of banks. But the nature of the risk is said to be slightly different from an outright loan with the risk here being that Petrobras might not be able to roll over maturing paper rather than an inability of Petrobras to repay creditors.

**Tightened Credit**

Brazil last week signed a $500-million loan with French banks, half as an export credit at subsidized rates and half as a financial credit of eight years carrying a spread of 1½ points over Libor. The return is further sweetened by management fees totaling 1 percent. Indicative of the tightening conditions Brazil is now subject to, each drawing on the financial credit has to be accompanied by an equal use of the export credit.

Elsewhere in Latin America, YPF, Argentina's petroleum agency, was reported to be having great difficulty in syndicating its $200-million eight-year loan carrying a margin of ⅝ point over Libor and $100 million for five years with the margin set at a half-point over Libor. However, pressure by Argentina for banks to come into the deal paid off and thanks to what managers call "a late arrival into the deal," a selldown of 40 percent is now anticipated — about double what had been expected.

In Europe, Italy is borrowing heavily. Enel, as expected, is in the market for another $500 million offering to pay half a point over Libor for the first six years and ⅝ point over Libor for the final two years.

A group of banks led by Arab Banking Corp. has underwritten a proposal for ENI of $500 million broken into $200 million for five years at 7/16 point over Libor and $300 million for eight years with an evenly split margin of ½-9/16 over Libor. However, ENI has still not given the go-ahead. Ferrovia, meanwhile, is looking to raise $500 million at a split rate of ⅜- ½ point over Libor.

**Not Guaranteed**

Four subsidiaries of Finmare are raising $125 million for seven years, paying ¾ point over Libor. The margin reflects the fact that the operation is not directly guaranteed by IRI, the state holding company to which Finmare belongs. Lenders have the option of pricing up to $30 million of this loan at ⅝ point over the U.S. prime rate.

Cartiere Burgo, Italy's largest paper manufacturer, is seeking $30 million for five years, paying 1⅛ percent over Libor.

Spain's car manufacturer, SEAT, is looking to borrow $130 million for eight years with interest set at ⅝ point over the prime rate of U.S. banks. The operation is guaranteed by the state holding company INI.

Autopistas of Aragon, not guaranteed by any state agency, is seeking $40 million for six years at 1⅜ point over Libor and Autopistas Atlantico is looking for $60 million.

TAP, the Portuguese airline, is seeking $350 million to finance the purchase of five TriStar aircraft. Of this, $235 million will be supplied by export credit agencies or guaranteed by them. The remaining $115 million will be syndicated in the Euromarket with $52.5 million syndicated for 11 years with interest starting at a half point over Libor for the first four years rising to ⅝ point for the next four years and ¾ point over Libor thereafter. The final $62.5 million will be syndicated for three years at a half-point over Libor.

In North Africa, Algeria is reported to be sounding out the market for up to $500 million for 10 years. Bankers say a margin of ⅝-¾ point over Libor would be justified given Algeria's very heavy burden of debt relative to its gross national product.

In Asia, the Philippines is seeking $100 million for eight years, offering to pay ⅞ point over Libor. Thailand is also seeking $100 million at identical terms.

The Electricity Commission of Queensland, Australia, is reported to be seeking $35 million for 15 years with the margin starting at a low ¼ point over Libor and rising to ⅜ point. Equally thin margins are expected to be offered by Nova Scotia, which is seeking bids on a $200-million operation.

## nn Delays Pact EEC Steel Cut; ·ther Talks Set

*Reuters*

'EMBOURG — Industry
ers from European Econom-
mmunity states failed again
h agreement on a plan by
C Commission to reduce
roduction after West Ger-
insisted that its small- and
n-sized special steel produc-
uld be excluded from any
tory cuts.
r the talks broke off Satur-
uxembourg Foreign Minis-
ston Thorn said the minis-
uld meet Thursday in a bid
h agreement by the Nov. 1
e. Sources said the minis-
eed on the other issues.
scheme was proposed earli-
month when price cutting
n producers, competing in a
ng market, ended any hopes
untary agreement among
akers to limit production.
Industry Commissioner
Davignon said the com-
would examine the effects
uding special steels from its
The sources said France,
and Belgium expressed
that such an exclusion
undermine the scheme.

Robots paint cars on assembly line in a Fiat plant near Turin.

## Economic Issues Avoided

(Continued from Page 9)

usual standards, it is a tough record to run on.

Unemployment is at 7.5 percent, only a fraction below the 7.8 percent that Mr. Carter denounced when he was running for office. Inflation has jumped from the 5-percent annual rate that the president called "intolerable" under President Ford to a 12-percent annual rate in the first eight months of this year.

At 14 percent, the prime interest rate is higher than it ever was under any president before Mr. Carter.

Yet Mr. Carter's backers argue that things could be worse. The prime rate has come way down from its 20-percent peak in April. The consumer price index still is climbing at a 12.7-percent annual rate but still far below the 18-percent-a-year rate of earlier this year. And unemployment is not nearly as high as economists feared it might go, thanks in part to the creation of a record 8.5 million new jobs during the Carter administration.

The Republicans and Democrats fundamentally disagree on the role the government should play in the economy.

Mr. Carter's plan is the closest thing to a traditional liberal program he has offered in the economic arena.

Once adamently opposed to bailing out Chrysler, Mr. Reagan now is only dubious about it. He needs the electoral votes of states like Ohio and Michigan too badly to take an ideological stand on the issue.

Nor have the candidates joined the issue of how to fight inflation. Mr. Reagan would like to blame it all on government spending, an answer too black-and-white to believe. Mr. Carter paints his anti-inflation strategy in such subtle shades of gray that it fades into obscurity, probably by design.

## Dollar Bonds Strengthen

(Continued from Page 9)

cent. The yield curve is now inverse, with short-term rates now much higher than long-term rates, effectively shutting the fixed-rate dollar Eurobond market.

Mexico's Comision Federal de Electricidad sold $75 million of seven-year paper at 98¾ with a coupon of 13 percent but the notes ended the week at 96-96½.

Trailer Train Finance sold $40 million of 12-year bonds at 99 bearing a coupon of 13¼ percent. These bonds sank to 95¼ before ending the week at 96, for a yield to maturity of 13.94 percent.

The $25-million partial convertible for Turbo Resources was priced at par with a coupon of 12½ percent. A quarter of each $1,000 bond is convertible into Turbo's Toronto-listed shares at $Can30¼ per share, representing a premium of 13.1 percent. An exchange rate of $Can1.1670 per U.S. dollar applies for the life of the issue. Upon conversion, certificates representing $750 of straight debt will be issued to bondholders.

Ocli International Finance sold $15 million of 15-year convertibles at par bearing a semiannual coupon of 9 percent. The bonds are convertible at $24½ per share, representing a premium of 11.4 percent.

The Asian Development Bank's 100 million DM of 10-year bonds, sold at par with a coupon of 8¾ percent, ended the week at 98¼.

The Industrial Bank of Finland's 10-year issue of 50 million DM, sold at 99¼, ended the week at 97½.

**Eurobond Yields***
Week Ended October 24
(U.S. Dollars)

| | |
|---|---|
| International institutions | 12.51 % |
| Industrials, long term | 13.16 % |
| Industrials, medium term | 12.34 % |
| Canadian dollars, medium term | 13.32 % |
| French franc, long term | 13.38 % |
| Unit of acc. long term | 9.17 % |

* Calculated by Luxembourg Stock Exchange

**Market Turnover**
Week Ended October 24
(Millions of U.S. Dollars)

| | Total | Dollar | Non-dollar Equivalent |
|---|---|---|---|
| Cedel | 2,833.3 | 2,210.8 | 622.5 |
| Euroclear | 2,954.7 | 2,424.9 | 529.8 |

# Problems Remain After Fiat Pact

(Continued from Page 1)

spected daily newspaper, and other holdings. But like automobiles, these interests also lost money last year, and only through deft management of its investments did Fiat generate a $50-million net profit — a lackluster performance that Fiat expects to duplicate in 1980.

"Keep in mind in looking at us," Mr. Agnelli said, "that without automobiles we could not exist. Making cars is essential for us."

Yet Fiat's car business is at the core of its problems and by almost any measure that business has been poorly managed until now, according to sources inside and outside the company.

Fiat's line of cars, which also includes Lancia, Autobianchi, Ferrari and Abarth, has lost overwhelming dominance of the Italian market, slipping from nearly 80 percent in the early 1960s to 52 percent currently, according to company estimates.

Last year, Fiat's 127 was overtaken as Western Europe's best-selling passenger car by Volkswagen's Golf, Renault's R-5 and Ford's Taunus Cortina. Fiat had held the top position for six years, according to a recent industry survey.

**Poor Productivity**

A major reason for the slippage is Fiat's decidedly poor productivity record — 30 percent below French and West German levels. Indeed, according to industry estimates, a Fiat worker produces an average of 14 cars a year, against 26 at Volkswagen and 36 at Toyota in Japan.

The company has regularly blamed strikes, absenteeism and its oversized Italian labor force, totaling 283,000 people in the automobile sector.

Mr. Agnelli also conceded that Fiat decided six years ago — in perhaps the most damaging decision made since the company was founded by Mr. Agnelli's grandfather 81 years ago — that the automobile had little if any future.

"It came after the oil price increases [of 1973 and 1974] when nearly everybody was talking about public transportation, with the result that here in Italy the car became unpopular mainly because of its energy consumption," Mr. Agnelli said.

An Italian banker with close links to the company added more pointedly, "Until 1978, Fiat simply did not have any new cars and for that they paid a heavy price."

The strategy being put into place by Fiat — "our way to survival," said a company executive — aims at boosting its share of the Italian car market to 57 percent by 1985 and to 7 percent from 4.9 percent elsewhere in Western Europe.

The company is counting on three car models it plans introducing during that time and whose prototypes are being tested near Turin amid stringent security precautions. The first, dubbed Type-1, and replacing the 127, will be ready for the market by late 1982 or early 1983.

"Like our other new models, it will be bigger inside, smaller outside and lighter in weight," said Vittorio Ghidella, 49, managing director of Fiat's automobile operations, adding, "We are convinced it has a good chance of succeeding."

To boost productivity Fiat is expanding the use of robots and other automated production methods, which are being used successfully at several Fiat plants in the Turin area, Mr. Ghidella said.

Fiat also is counting on expanding its cooperation with other European car manufacturers in joint manufacturing of components, such as engines and gear boxes. Company officials said they presently are setting up such cost-cutting ventures with, among others, France's Peugeot, West Germany's Daimler-Benz and Sweden's Saab groups.

Mr. Agnelli said that he would even consider a similar, cooperative venture with Alfa Romeo, Italy's second-ranking and state-owned automaker, although he still considers a dangerous mistake Alfa's controversial joint venture with Japan's Nissan group, which he and his political allies fought bitterly.

**Joint Company**

The previous government of Francesco Cossiga last month approved the establishment of a jointly owned Alfa Romeo-Nissan company, which by 1983 will produce 60,000 cars annually at a new plant in southern Italy.

"We worry more about the Trojan horse in this deal — the Japanese — rather than Alfa," said Mr. Agnelli, adding, "We are open to cooperation with everyone."

Fiat appears well-positioned to finance its expansion program, according to bankers in Milan and government planners in Rome. "We may now be looking harder at what they plan, but Fiat is still Fiat and an attractive company, a banker said.

About 70 percent of Fiat's financing needs will be met from cash generated by sales and the rest will be raised on financial markets in Italy and elsewhere in Europe, said Cesare Romiti, a financier and managing director of Fiat S.p.A., the group holding company.

**Healthy Skepticism**

Meanwhile, the Italian government and the unions said they will be watching the emergence of Fiat's strategy with a mixture of hope and what one official described as healthy skepticism. "Fiat's situation is still serious despite the settlement ... Their best efforts to date have not proven good enough," said a high-ranking government official in Rome.

He said he considered Fiat among the weakest of leading European auto companies, such as Peugeot, Renault, Volkswagen and, "while we wish them luck, the new boys on the block — GM, Ford and the Japanese — are also going to give them trouble."

The official said that the new government will do its part in helping Fiat by providing low-interest loans under a government-backed, $500-million program aimed at shoring up Italy's automobile, electronic and textile industries. "We want to give autos, especially Fiat, a chance to make it," he said.

But some Italian officials, particularly in the unions, want tight controls on any government financial help provided Fiat.

**Ties With Government**

"We are the first to admit that Fiat has problems ... The new labor agreement with us will help, but it is not enough," said Giorgio Benvenuto, secretary-general of the non-Communist UIL union. "Assuming things get worse at Fiat, we would not favor a Chrysler-style solution, with one of our members on Fiat's board," he said. "We would want to keep an eye on their activities possibly through a parliamentary commission," he added.

Such talk still sounds far-fetched to many observers. "Fiat is certainly no Chrysler— at least not yet," said a U.S. banker, noting that the ruling Christian Democratic Party has maintained supportive and friendly ties with Fiat.

And although the Agnelli family has been gradually withdrawn from the day-to-day running of the company, they have shown no signs of wanting to sell their controlling interest.

Last August, Umberto Agnelli, Giovanni's younger brother, stepped down as managing director of Fiat S.p.A to become vice chairman of IFI, the family holding company, triggering widespread speculation that the family was getting out.

Through IFI, the Agnelli family owns roughly 35 percent of Fiat's shares: 9 percent is owned by the Libyan Arab Foreign Bank, the company's second-largest single shareholder, while the rest is held by various interests, including the Pirelli tire group and Mediobanca, a state-controlled credit institution, all considered friendly to Fiat.

"The main reason for Umberto's leaving was that the family decided to separate ownership from management," a company official said.

*All these securities have been sold. This announcement appears as a matter of record only.*

New Issue October 22, 1980

650,000

elscint

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F. EBERSTADT & CO., INC.

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IEARSON LOEB RHOADES INC. | WERTHEIM & CO., INC. | DEAN WITTER REYNOLDS INC.
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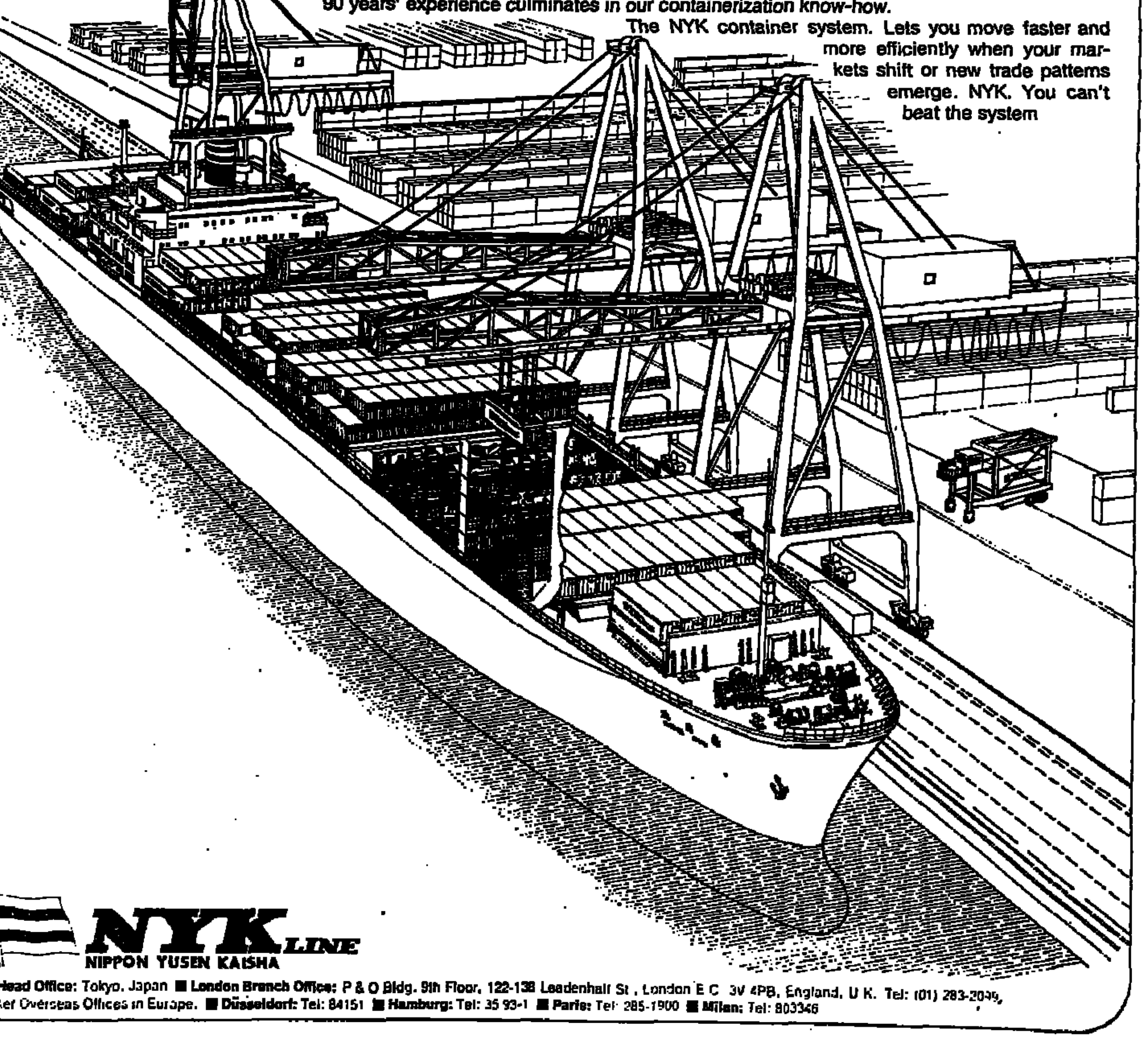

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# Over-the-Counter

NEW YORK (AP)-Weekly Over the Counter stocks giving the high, low, and last bid prices for the week with the net change from the previous week's last bid prices. All quotations supplied by the National Association of Securities Dealers, Inc., are not actual transactions but are representative interdealer prices at which these securities could have been sold. Prices do not include retail markup, markdown or commission.

Sales supplied by NASD.

| Stock | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| AELInd | 1390 | 18⅛ | 16¾ | 17¼ | — ⅜ |
| AEST | 188 | 4 | 3½ | 3½ | — ½ |
| APFElec | 412 | 10 | 9¼ | 9¼ | — ¾ |
| Abitibi g1.60 | 105 | 19⅝ | 19 | 19 | |
| Acodins | 1599 | 12 | 9⅞ | 12 | +2⅞ |
| Accelrtn .05e | 581 | 7 | 5½ | 7 | +1 |
| Accuray | 860 | 10⅛ | 10 | 10¼ | — ⅜ |
| AdacLb | 275 | 13½ | 12¾ | 13 | — ½ |
| AddisnW .50 | 128 | 14 | 13¾ | 13¼ | — ¾ |
| AdvRoss | 445 | 5⅝ | 5 | 5½ | + ½ |
| AdvComp | 196 | 4⅞ | 4⅝ | 4⅝ | — ⅛ |
| AdvPatnt | 2063 | 5⅝ | 4 | 4⅝ | + ⅜ |
| Advent | 783 | 4⅝ | 4 | 4⅝ | + ⅜ |
| AeroSys | 1395 | 7⅛ | 6½ | 7 | + ¼ |
| Aeroflex t | 338 | 18½ | 15½ | 15⅞ | |
| Aeroso s | 442 | 9⅝ | 9¼ | 9⅝ | |
| AfflBsh 1.60 | 120 | 27¾ | 27½ | 27½ | — ¼ |
| Agnico g.15e | 1433 | 17⅞ | 15⅞ | 16 | —1⅞ |
| Agripost | 1154 | 4¼ | 4 | 4¼ | + ¼ |
| AirFla | 6453 | 12 | 10½ | 11⅝ | +1¼ |
| AirFla pf2.40 | 433 | 28⅞ | 26½ | 28⅝ | +2 |
| AirWis s | 638 | 17⅜ | 15 | 17⅜ | +1⅜ |
| Airlift | 1309 | ½ | ½ | ½ | |
| AlaBncp 1.44 | 381 | 19½ | 19¼ | 19½ | + ¼ |
| AlaTGs 2.40a | 14 | 40½ | 39¾ | 40½ | + ¾ |
| AlexAlex 1.64 | 837 | 33¼ | 32¾ | 32¾ | — ¼ |
| AlexBld 1.60a | 777 | 40¾ | 40⅝ | 40⅝ | — ⅜ |
| Alcainc .25e | 41 | 36 | 35 | 35 | — ½ |
| AllegBev .40 | 468 | 6⅝ | 5⅞ | 6⅜ | + ¼ |
| AlldBn s1.20 | 180 | 47¾ | 46⅝ | 47¼ | +1¾ |
| AlldTel .88b | 190 | 18½ | 17¾ | 18⅝ | + ⅜ |
| AltynB | 173 | 7½ | 7 | 7 | — ½ |
| AlphaSol | 2985 | 9-32 | 7-32 | 9-32 | +1-32 |
| AlpneGeo .05e | 236 | 7¼ | 6 | 7¼ | + ⅜ |
| Altex | 5440 | 7⅝ | 6⅞ | 7¼ | + ⅜ |
| Altex un | 798 | 13½ | 12 | 12⅝ | + ⅜ |
| AltonBx .40e | 12 | 22¼ | 21½ | 21¾ | — ½ |
| Amrco s | 506 | 6½ | 5⅝ | 6⅜ | + ¼ |
| Amrex s | 1396 | 66 | 54⅞ | 66 | +11¼ |
| AmbsdG s.20 | 82 | 15⅛ | 15 | 15¼ | + ¼ |
| AmberR | 7294 | 4 9-16 | 3 5-16 | 4⅛ | + ⅛ |
| Amcol | 3960 | 2 | 1 9-16 | 1 15-16 | +5-16 |
| AAgrF s | 81 | 3½ | 3 | 3 | — ½ |
| ABkTPa 1b | 149 | 14½ | 14½ | 14½ | |
| ABkrFla .44 | 620 | 8⅝ | 8½ | 8½ | — ¼ |
| ABkLFl .48b | 745 | 11 | 10⅝ | 11 | + ⅜ |
| ACtyBk .36b | 52 | 8⅝ | 8 | 8 | — ⅝ |
| AEquity 1.20e | x360 | 16½ | 16⅛ | 16⅛ | — ⅛ |
| AFiltron 1 | 49 | 12⅛ | 12¼ | 12⅛ | + ¼ |
| AFin s.50b | 182 | 21½ | 20½ | 20½ | —1 |
| AFletchr 1.24 | 271 | 17¼ | 17½ | 17½ | — ¼ |
| AFurn .20 | 58 | 5 | 4⅝ | 4⅞ | — ⅛ |
| AGreet .52 | 1423 | 13¼ | 12½ | 12½ | — ¼ |
| AGrtyFn .20b | 191 | 12 | 11⅝ | 11⅝ | — ⅛ |
| AHelio | 2094 | 7-32 | 3-16 | 3-16 | —1-32 |
| AHomShd | 368 | 1¼ | 1⅛ | 1¼ | |
| AInLf s | 1931 | 14⅞ | 12⅛ | 12⅛ | —2½ |
| AIndmF 1.12 | 280 | 17 | 16⅛ | 16⅛ | — ⅜ |
| AIntGp .50 | 684 | 73¾ | 72 | 73¼ | +1¼ |
| AmLeisur | 1326 | 2 3-16 | 1⅞ | 2 | —3-16 |
| ALeis un | -558 | 2¼ | 2 | 2¼ | — ¼ |
| AMS | 159 | 36½ | 34½ | 36½ | +1 |
| AMicros | 1724 | 25⅛ | 23½ | 23⅞ | — ⅞ |
| AMonitr | 379 | 43½ | 42 | 43¼ | + ¼ |
| ANBkCol .28 | 56 | 19⅝ | 19⅝ | 19⅝ | |
| ANatins .60a | 919 | 14⅛ | 13¾ | 14 | |
| AmNuci | 219 | 9⅝ | 9⅝ | 9¼ | — ¼ |
| APacin | 1131 | 1¾ | 1⅛ | 1⅛ | — ⅛ |
| AmPace | 441 | 2¼ | 1⅞ | 2¼ | + ⅜ |
| AQuasar | 1178 | 45¼ | 42½ | 43⅝ | — ⅞ |
| AResMe | 744 | 25½ | 23½ | 24 | —1½ |
| ASecCp 2.20 | 91 | 33½ | 33 | 33 | — ¼ |
| AmTelnt s | 14652 | 5-32 | ⅛ | ⅛ | —1-32 |

| Stock | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| AWeldng 1 | 80 | 57½ | 54 | 56½ | +2½ |
| Amrtrst 2.72 | 561 | 30¾ | 29½ | 29½ | —1¼ |
| Amicor | 248 | 1¼ | 1⅛ | 1 3-16 | — ⅛ |
| Amoskg 2.40 | 52 | 75 | 66 | 71 | +5 |
| Amterr | 129 | 3 9-16 | 3 7-16 | 3 7-16 | —1-16 |
| Anacmp s.13 | x3075 | 21 | 18⅞ | 20¼ | +1⅛ |
| Anadite .10 | 183 | 8⅝ | 8⅝ | 8½ | + ½ |
| Analog s | 2023 | 27¾ | 26½ | 26½ | —1¼ |
| Anaren | 338 | 11¾ | 9¼ | 11 | +1¾ |
| And 2000 | 146 | 15½ | 14⅞ | 15½ | + ½ |
| AndrsGr .20 | 89 | 19¼ | 19 | 19¼ | + ¼ |
| AndrewCp | 350 | 24¾ | 25¼ | 24¾ | |
| AnecoR g | 224 | 5⅝ | 5⅜ | 5⅝ | |
| AngSA .75e | 1657 | 20⅝ | 19½ | 19⅝ | — ⅜ |
| AngAGd 9.87e | 356 | 136½ | 127 | 127¾ | —6¼ |
| AnlaCo .44 | 236 | 12½ | 11½ | 11⅝ | — ⅞ |
| Antares wi | 281 | 8⅝ | 8¼ | 8½ | |
| AnthmEl | 267 | 20½ | 17 | 18½ | —2 |
| ApogeeE .12 | 560 | 17 | 16 | 16¾ | + ½ |
| ApolloLa | 268 | 8⅝ | 7⅜ | 8 | — ½ |
| Applicon | 3183 | 46½ | 43¼ | 43½ | —3 |
| ApldMtl s | 400 | 39½ | 37½ | 37½ | —2 |
| AplsMtd s | 6219 | 1 5-16 | 1⅛ | 1¼ | —1-16 |
| AplsSolr | 292 | 10¼ | 9⅝ | 9½ | — ⅜ |
| AplsSol un | 117 | 13⅜ | 12⅛ | 12⅝ | —1 |
| ArabShld | 225 | 13⅞ | 8½ | 12⅛ | +3½ |
| ArccaPt | 2504 | 3¾ | 3 | 3⅝ | + ½ |
| Arapaho | 574 | 15½ | 14¼ | 15¼ | +1⅛ |
| ArchieEn .06e | 61 | 7⅞ | 7½ | 7½ | |
| ArdenGp | 160 | 4⅞ | 4½ | 4½ | — ⅛ |
| ArgontE | 1350 | 9⅝ | 8½ | 8¾ | + ⅛ |
| ArizBk .80b | 423 | 18⅞ | 18 | 18⅞ | |
| ArtsWav t | 189 | 3⅝ | 3½ | 3½ | — ⅛ |
| AsdCola .92a | 56 | 29¼ | 29⅞ | 29⅞ | |
| AsdHst .12 | 334 | 6½ | 6⅛ | 6⅛ | — ⅜ |
| AsdMad | 794 | 7⅞ | 7¾ | 7¾ | — ⅛ |
| AtlGsLt 1.52 | 185 | 15⅛ | 14¾ | 14¾ | — ¼ |
| AtlntAm .32b | 249 | 13⅜ | 12¾ | 12¾ | — ½ |
| AtlntBcp .88 | 170 | 15⅛ | 15½ | 15¼ | + ¼ |
| AtlntOil | 185 | 20 | 18¾ | 18¾ | —1¼ |
| AtlanRs | 164 | 18⅛ | 18⅜ | 18½ | |
| AltTele | 0 | 27½ | 27½ | 27½ | |
| AtwdOcn | 590 | 73½ | 67¼ | 69¼ | — ¾ |
| AutoTrol | 566 | 49 | 40½ | 40½ | —8 |
| AutMdLb | 761 | 8 | 7½ | 7½ | — ⅛ |
| Autotrol .15t | 254 | 9 | 8½ | 8¾ | — ⅛ |
| Avntk s | 494 | 44¼ | 41¼ | 41¼ | —2¼ |
| AztcMf s.32 | 174 | 30 | 29 | 29 | — ¾ |
| BBDO 3 | 70 | 46¼ | 45¾ | 45¾ | — ⅜ |
| BXDv g | 167 | 15½ | 13⅝ | 14⅞ | +1⅞ |
| BairdCp t | 595 | 14 | 13 | 13¼ | — ⅜ |
| BakerFe 1.80a | 18 | 67 | 65½ | 67 | +1 |
| BaldwLy .20 | 74 | 30⅛ | 30 | 30¼ | + ¼ |
| BallyPkP | 416 | 14⅛ | 13½ | 13½ | — ¼ |
| BancOne 1.44b | 81 | 30¼ | 30¾ | 30¾ | |
| Bncohio 1.40 | 288 | 14½ | 13½ | 13⅞ | — ½ |
| Bncokla 1.04 | 15 | 17¼ | 17¼ | 17¼ | |
| BcpHaw .96 | 281 | 16⅛ | 16 | 16 | — ⅛ |
| BncshNJ .75t | 347 | 17 | 13 | 17 | +4 |
| Banctec | 205 | 23¾ | 22¾ | 23 | — ¾ |
| BangHE 1.52 | 99 | 11 | 10¼ | 10¾ | |
| BkBldE 1.18 | 22 | 14½ | 14½ | 14½ | |
| BkDelw 2.48 | 12 | 24 | 24 | 24 | |
| BkTrSC 1.20b | 43 | 19½ | 19½ | 19½ | |
| Barrns s.64 | 327 | 16⅛ | 15 | 16½ | +1⅛ |
| BarbrGr .30 | 110 | 17¼ | 16½ | 17¼ | + ¾ |
| Barden 1.10 | 44 | 38 | 34½ | 36 | + ¾ |
| Barrngr s | 161 | 7 | 6½ | 6¾ | |
| BarrisC .12 | 734 | 4⅛ | 3½ | 4⅛ | + ⅜ |
| BasicES | 1440 | 15⅛ | 14 | 14⅝ | — ½ |
| BasicRs g | 2587 | 22½ | 17 | 17⅛ | —7¼ |
| BassttFr .80a | 56 | 20 | 20 | 20 | |
| Bastian | 763 | 2 | 1⅞ | 1 13-16 | —3-16 |
| BayBks 2.80 | 91 | 34⅞ | 34¾ | 34¾ | |
| BaylsMk .60a | 43 | 13⅜ | 13 | 13 | — ⅛ |
| BaylyCp .20 | 12 | 28 | 27⅜ | 27¼ | — ¼ |
| BayswRt | 48 | 11¼ | 10¼ | 10⅜ | — ½ |
| BearCrk .32 | 42 | 14¾ | 14 | 14¾ | |
| BeardOil .10 | 524 | 29⅛ | 25¼ | 28⅛ | +2½ |
| BeefBisn | 139 | 3¾ | 3½ | 3½ | — ⅛ |
| Beehvlnt | 493 | 17⅞ | 16½ | 17⅝ | — ¼ |
| Bekins .12 | 1719 | 18⅞ | 17⅛ | 18⅛ | + ½ |
| BelmM g | 207 | 22¾ | 20½ | 20½ | —2 |
| BenNuclr | 1099 | 4⅛ | 3⅛ | 3⅛ | |
| BenafPtl | 827 | 3 | 2⅞ | 2 15-16 | |
| BentlyL | 551 | 26 | 24⅝ | 25 | — ½ |
| Berkley .24b | 93 | 13 | 12½ | 13 | |
| Berrylnd | 776 | 12⅛ | 10⅜ | 10⅝ | + ⅛ |

| Stock | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| BetzLab 1.20 | 553 | 50¼ | 48¾ | 50¼ | +1½ |
| BevMgt .48 | 372 | 12½ | 12⅛ | 12¼ | — ¼ |
| BevHlSL .57e | 533 | 15¼ | 15 | 15¼ | + ¼ |
| BibbCo .30j | 17 | 10¾ | 10 | 10 | — ¾ |
| Billings | 119 | 8½ | 8 | 8 | — ½ |
| Bio-Gas | 2401 | ⅞ | ½ | ⅝ | + ⅛ |
| BioRsp | 382 | 9¾ | 8½ | 9⅝ | + ⅜ |
| BioRsp wt | 1074 | 5⅝ | 4⅞ | 5¼ | + ¼ |
| BioRsp un | 59 | 15¼ | 13½ | 14⅝ | + ⅞ |
| Biofuel | 11911 | 21-32 | 9-16 | ⅝ | +1-32 |
| Biochm | 560 | 14½ | 13⅜ | 13⅞ | + ⅜ |
| BiomdRf | 152 | 32¼ | 30½ | 32¼ | +1½ |
| BirdSon 1 | 245 | 16½ | 16 | 16¼ | — ¼ |
| Bilco s1.68 | 85 | 40½ | 39½ | 40½ | +1 |
| BlackDr 1 | 61 | 15 | 14 | 14 | —1 |
| BlackEn | 1542 | 27⅛ | 26¼ | 27 | + ¾ |
| BlueChip .24 | 19 | 22¼ | 21¼ | 21¼ | —1 |
| BlundSe .60 | 94 | 16½ | 16¼ | 16¼ | — ¼ |
| BlueOG g | 183 | 22 | 19 | 19½ | —2 |
| Blyvoor 3.07e | 4119 | 25⅞ | 22⅛ | 24¾ | +1⅝ |
| BootBs 2 | 89 | 25¾ | 25⅛ | 25¾ | + ½ |
| BobEvn .52 | 1871 | 30½ | 29¼ | 29⅝ | + ⅜ |
| Bohemia .46b | 345 | 25¼ | 23⅝ | 24¼ | —1 |
| Bolar s.08j | 47 | 34½ | 34½ | 34½ | |
| Bolar wi | 13 | 17½ | 17½ | 17½ | |
| Bonanza | 667 | 4 1-16 | 4 | 4 | —1-16 |
| BootheF 1e | 303 | 25¼ | 24 | 24 | —1½ |
| Bordex | 11006 | ½ | 7-16 | 15-32 | |
| BstnDig s | 503 | 14¼ | 13½ | 13⅝ | —1 |
| BostonB 1.28a | 32 | 26 | 25 | 25 | —1 |
| BradyEn | 455 | 3½ | 3⅛ | 3½ | + ⅛ |
| BraeCp | 399 | 11⅛ | 11⅛ | 11½ | + ⅛ |
| Bralorn gs.10 | 318 | 15 | 14 | 14½ | — ⅛ |
| BrassCft .48 | 30 | 14 | 13⅜ | 13⅝ | — ⅜ |
| Brenco .72 | 220 | 23 | 21 | 21 | —2 |
| BrentPI g | 1993 | 15⅛ | 14¼ | 14⅜ | + ⅜ |
| Brlund | 441 | 8½ | 7⅛ | 7⅛ | — ⅛ |
| BroadFn .44 | 58 | 8¼ | 8⅛ | 8⅛ | — ⅛ |
| BrockEx | 1205 | 10 | 8⅝ | 10 | +1⅜ |
| BrockHt .28 | 462 | 22⅝ | 19½ | 21 | —1⅝ |
| BrokHll .36e | 2642 | 19⅝ | 19¼ | 19¼ | +1 |
| BrooksF .32 | 7051 | 18⅝ | 18 | 18½ | + ¼ |
| BrkwdHS .40 | 439 | 23 | 22 | 22 | —1 |
| BrwTom s | 3257 | 30⅞ | 29¼ | 30¾ | + ⅜ |
| Brunos .60 | 82 | 21 | 20¾ | 21 | + ¼ |
| Buckbee .36 | 1998 | 10⅞ | 9⅝ | 10⅛ | + ⅛ |
| BuenCr | 1658 | 11-32 | 5-16 | 5-16 | —1-32 |
| Buffels 6.41e | 456 | 64 | 60 | 61¾ | —2½ |
| Bunmgtn | 157 | 9⅝ | 9⅝ | 9⅝ | |
| Burmh .14e | 1314 | 4⅞ | 4 7-16 | 4 13-16 | + ⅜ |
| BurnupS .18 | 931 | 14 | 13¼ | 13¾ | — ¼ |
| BurtH | 871 | 5 9-16 | 5⅛ | 5½ | —7-16 |
| BMA 1.44 | 323 | 32 | 30½ | 30½ | —1½ |
| ButlerMf 1.20 | 193 | 27½ | 27⅛ | 27¼ | |
| ButlerNt | 81 | 3 | 2⅝ | 2⅝ | — ⅛ |
| CPRehb un | 176 | 12 | 10 | 10 | — ½ |
| CBTBsh .72 | 26 | 13¼ | 13 | 13 | — ⅛ |
| CBTCp 2b | 109 | 24¾ | 23½ | 23½ | —1¼ |
| CFSCnt .34 | 183 | 10¼ | 10⅛ | 10¼ | + ⅛ |
| CGACmp | 296 | 23¼ | 21¾ | 22 | + ¼ |
| CPTCp | 1838 | 36 | 31⅛ | 31½ | —2⅝ |
| CdnCblAs | 3297 | 16⅞ | 12⅛ | 14⅛ | +1⅞ |
| CdnCblBs .25 | 10616 | 14⅝ | 11⅛ | 13½ | +2⅜ |
| CACI | 84 | 23 | 22½ | 23 | + ½ |
| CadoSys | 1228 | 40¼ | 33⅛ | 40¼ | +6⅛ |
| CaesrNJ | 453 | 11 | 9½ | 9¾ | — ½ |
| CaeNJ wt | 180 | 6½ | 5⅛ | 5½ | + ⅛ |
| CaeNJ un | 10 | 28 | 24 | 24 | |
| Cafeter s.60 | 77 | 26¼ | 26 | 26 | — ¼ |
| CalFtBk 1.08b | 45 | 13⅜ | 13½ | 13⅜ | — ⅛ |
| CalMicr | 496 | 17⅛ | 15 | 15¼ | — ¾ |
| CalWtSv 3.30 | 25 | 32 | 31 | 31 | — ½ |
| CallonPet | 2243 | 24⅛ | 21⅜ | 24⅛ | +1⅝ |
| CombRoy | 62 | 11½ | 9½ | 10 | —1½ |
| Canon .18e | 571 | 17⅛ | 16⅞ | 16⅞ | — ⅜ |
| CapEngv | 2194 | 3 3-16 | 2⅝ | 3 3-16 | + ⅜ |
| CaribuE | 3184 | 7-16 | 11-32 | ⅜ | —1-32 |
| Carolin g | 3300 | 50 | 40 | 44 | + ¼ |
| Cascade 1.40 | 20 | 43½ | 43 | 43 | — ½ |
| CascdSft .20e | 596 | 10½ | 8½ | 9⅝ | + ¾ |
| CavnahC | 547 | 3 | 3 | 3 | |
| CedarPt 1.24b | 126 | 33¼ | 33 | 33 | — ¼ |
| CelinaFn .40 | 45 | 12⅞ | 12⅛ | 12⅛ | — ¾ |
| Cencor | 131 | 10¼ | 9⅞ | 9⅞ | + ⅜ |
| CenBcp 1.90b | 106 | 21 | 20¼ | 20¼ | —1 |
| CnBshSo .80 | 86 | 12 | 11⅝ | 11⅝ | |
| CenBkSy .40b | 96 | 10⅛ | 10 | 10 | — ⅛ |
| CnFidBk 1b | 112 | 13¼ | 13¼ | 13¼ | |

| Stock | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| CenMtRt .30i | 30 | 12½ | 12½ | 12½ | |
| CenNtBn .24 | 627 | 3 9-16 | 3⅝ | 3 7-16 | — ⅛ |
| CnPenNt 1.20 | 108 | 11½ | 11½ | 11½ | |
| CnVtPS 1.92 | 120 | 15⅛ | 15 | 15⅛ | + ¼ |
| Centran 2.40 | 370 | 29⅞ | 28⅝ | 29⅜ | + ⅞ |
| CentyBk .48 | 739 | 8½ | 7⅞ | 8⅛ | + ½ |
| CentyOG | 86 | 7¼ | 7 | 7 | — ¼ |
| ChmpPrt .20 | 135 | 6⅝ | 6¼ | 6⅜ | |
| ChaprRs | 334 | 30 | 26⅝ | 29⅝ | +3¼ |
| CharRiv s.36 | x305 | 39 | 32 | 35½ | |
| ChrmSh .24 | 1032 | 15½ | 14⅝ | 14⅝ | — ¾ |
| ChartHo 1.04b | 414 | 25⅛ | 23⅞ | 24½ | —1 |
| Chatm .40 | 140 | 9⅝ | 9½ | 9½ | — ¼ |
| ChkPnt s | 40 | 14¼ | 14¼ | 14¼ | — ½ |
| ChmLwn .30e | 215 | 29½ | 27 | 27½ | —1⅝ |
| ChmNuc .05r | x101 | 38⅞ | 38⅝ | 38⅝ | |
| Chemed 2.08 | 20 | 39¾ | 39 | 39 | — ½ |
| Chemex | 684 | 14⅞ | 14¼ | 14½ | + ¼ |
| ChmLea 1.30 | 38 | 29½ | 29 | 29 | |
| Chmeer .32 | 95 | 13⅝ | 13⅝ | 13⅝ | — ½ |
| CheryEl .12e | 418 | 12¾ | 12 | 12⅝ | |
| CheynRsc | 4185 | 1 11-16 | 1 7-16 | 1 9-16 | — ⅛ |
| CheyR un | 101 | 9 | 8½ | 8⅝ | |
| ChiChis | 1107 | 22⅛ | 20⅞ | 21⅝ | + ¾ |
| ChiNwTr | 1281 | 62¾ | 56 | 58 | —1½ |
| ChildWld | 385 | 6½ | 6 | 6⅛ | |
| ChinaTr | 113 | 6⅝ | 5⅝ | 6⅛ | — ½ |
| Chittend 1b | 94 | 11⅛ | 11⅛ | 11⅛ | |
| Chomer s | 187 | 24½ | 23½ | 24 | — ¼ |
| Chubb 2.40 | 916 | 40 | 36⅝ | 37⅛ | —2⅞ |
| ChrDwt 1.80 | 29 | 38⅝ | 34½ | 38½ | +4 |
| Chyron s.10e | 171 | 15 | 13⅝ | 13⅝ | —1⅝ |
| CinnFin 1.40b | 76 | 35⅛ | 34⅛ | 34⅛ | —1 |
| CircInc 1.32e | x64 | 11½ | 11 | 11 | — ½ |
| CtzSoCp 1.40 | 96 | 21⅛ | 21 | 21⅛ | |
| CtzSoGa .40 | 1479 | 9 | 8⅛ | 8⅝ | — ½ |
| CtzFid 1.60 | 133 | 31¼ | 29⅞ | 31¼ | +1⅜ |
| CtzSF s.52 | 15 | 18 | 17 | 18 | + ½ |
| CtzUtA t | 107 | 38½ | 37⅛ | 37⅝ | — ½ |
| CtzUtB 2.74 | 81 | 30¼ | 29¼ | 29¼ | —1 |
| CityFdl .15e | 457 | 12⅜ | 12⅛ | 12⅛ | — ⅛ |
| CtyNtCp s.60 | 156 | 20¼ | 19⅛ | 19½ | — ¾ |
| ClarkJL 1.40 | 27 | 31 | 31 | 31 | |
| ClevtRt .28e | 513 | 13½ | 11½ | 12⅛ | +1⅛ |
| ClowCp .20i | 306 | 6⅝ | 6⅛ | 6⅝ | + ⅛ |
| CobbNucl | 28 | 10⅝ | 10⅛ | 10½ | + ⅛ |
| CobeLab | 128 | 33⅛ | 32½ | 32½ | —1¼ |
| CocaCol .64a | 111 | 15 | 14⅞ | 15 | |
| CocaMid .60 | 533 | 23⅛ | 22½ | 23 | — ½ |
| Codenol un | 191 | 6⅝ | 5⅞ | 6 | — ⅛ |
| CoeurDM t | 308 | 26 | 22½ | 22½ | —3 |
| Coherent | 550 | 25½ | 21¼ | 23 | —2¾ |
| KeithCol | 9556 | 21-32 | 9-16 | 9-16 | —3-32 |
| ColnBcp 1.80 | 88 | 17¼ | 16¼ | 17 | + ¾ |
| ColLfAC .60 | 330 | 13⅞ | 13⅛ | 13⅝ | — ¼ |
| ColrTle s | 853 | 22¾ | 21⅛ | 22¾ | +1 |
| ColGshol | 1456 | 1 1-16 | 15-16 | 15-16 | — ⅛ |
| ColNBsh 1.20 | 125 | 22¼ | 21⅛ | 21⅛ | —1 |
| CmcstA s.16 | 303 | 29½ | 28⅞ | 29 | + ¼ |
| Comdata .32 | 344 | 26¼ | 25⅛ | 25⅛ | —1¼ |
| Comdial | 2206 | 3⅞ | 3⅛ | 3⅝ | + ⅜ |
| ComBsh 1.40 | 59 | 21½ | 21¼ | 21¼ | — ¼ |
| ComCIH 1.04 | 347 | 31⅛ | 30⅜ | 31⅛ | + ⅞ |
| ComSwt | 220 | 4⅞ | 4⅝ | 4⅝ | |
| CmiShr .50a | 45 | 19½ | 19 | 19½ | + ½ |
| CwlNRs 2.08 | x2 | 38 | 38 | 38 | |
| CmwTel 1.30 | 11 | 17 | 17 | 17 | |
| Comnind s.40 | 144 | 37 | 35½ | 35½ | —1½ |
| CmpctVS | 1315 | 24¼ | 22⅝ | 23¼ | —1 |
| CpctVS wt | 288 | 14 | 14⅛ | 14¼ | —1¼ |
| CpctVS un | 64 | 40¼ | 36⅝ | 38¼ | —2¼ |
| CompsrS | 26945 | 1 29-32 | 27-32 | 1 9-16 | +9-16 |
| CompCr .20 | 618 | 22¾ | 21¼ | 22 | — ¼ |
| Compus | 1410 | 5¼ | 4⅝ | 5¼ | +1⅛ |
| CCTC | 411 | 26½ | 25⅛ | 26 | + ¼ |
| CmptAut | 1409 | 22¾ | 19½ | 21⅛ | — ⅜ |
| CmpCm | 1014 | 7⅞ | 7⅛ | 7⅛ | — ½ |
| CmpCon s | 5333 | 22½ | 20¼ | 21 | —1½ |
| CmpDev | 234 | 8¼ | 7⅝ | 7¼ | — ⅜ |
| CmptNet | 205 | 6½ | 6⅛ | 6⅛ | |
| CmptPd t | 374 | 14⅝ | 14 | 14⅜ | — ⅛ |
| Comsrv | 284 | 15⅜ | 14⅝ | 15⅛ | — ¼ |
| Comshre | 305 | 19 | 17½ | 17½ | —1 |

| Stock | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| Comtech s | 2221 | 6 | 4½ | 6 | +1⅞ |
| Conair | 291 | 7⅛ | 6⅞ | 7⅛ | + ½ |
| Concept .03i | 51 | 4¼ | 3⅝ | 3⅝ | — ⅛ |
| Conna .48b | 54 | 18¼ | 18⅛ | 18⅛ | — ¼ |
| ConnEnr 2.60 | 52 | 22¼ | 21⅜ | 22 | |
| ConNBk 1.76 | 70 | 19 | 18½ | 18½ | |
| CnsCapR 2.64 | 51 | 34 | 34 | 34 | |
| CnsCinol g | 1470 | 18⅛ | 16⅝ | 17⅞ | +1¼ |
| ConFibr | 582 | 6½ | 5⅛ | 6⅛ | — ⅜ |
| ConPap s2 | 296 | 37 | 29¾ | 37 | |
| Consul un | 34 | 11¼ | 10¾ | 10¾ | — ⅝ |
| Context | 67 | 2½ | 2¼ | 2¼ | |
| CtlBNor 1.92b | 84 | 24½ | 24½ | 24½ | |
| CtrlLasr .10e | 854 | 34½ | 31¾ | 34 | |
| Conwed s.80 | 63 | 14⅝ | 14¼ | 14½ | + ¼ |
| Coors B.30 | 1733 | 19½ | 19 | 19 | — ½ |
| Corcom | 239 | 25 | 22½ | 23 | —2 |
| Cordis | 567 | 35⅛ | 33½ | 33½ | —1⅞ |
| CornPtr g | 787 | 9⅝ | 8⅝ | 8⅝ | — ⅜ |
| CntrvCrdt .27r | 832 | 8¼ | 6½ | 8 | +1½ |
| CousnPr s.20i | 148 | 16¼ | 16⅛ | 16½ | |
| CovngtBT | 2583 | 4 | 2⅞ | 3⅝ | + ⅜ |
| CradTer .76 | 45 | 11½ | 11¼ | 11¼ | — ¼ |
| CramEx | 1474 | 1 1-32 | ½ | 1 | + ½ |
| Crawfd s.48 | 271 | 18¼ | 18½ | 18¼ | + ¼ |
| CrayRes | 1500 | 92½ | 87 | 87¼ | —4¾ |
| CredoPt | 2610 | 15-16 | 13-16 | 27-32 | —1-32 |
| Cranus | 140 | 5⅞ | 5½ | 5⅞ | — ⅛ |
| CrosTre s.64 | 731 | 34⅞ | 34¼ | 34¼ | — ¼ |
| CrompE .36 | 541 | 15 | 14⅝ | 14⅝ | + ⅜ |
| CullenFr 1.08b | 228 | 35½ | 33 | 35½ | +2⅝ |
| Cullinan | 608 | 60⅞ | 54½ | 55½ | —4⅝ |
| Cullum 1b | 140 | 26¼ | 25⅛ | 25⅛ | —1½ |
| Cyctron | 260 | 18¼ | 17½ | 18⅛ | + ⅝ |
| DSICp | 750 | 8 | 7⅜ | 7⅝ | — ⅜ |
| DalgCp | 35 | 9½ | 9¼ | 9⅛ | |
| DalcoPtr | 311 | 6 | 5 | 5¼ | |
| Damson wt | 279 | 8¼ | 7½ | 7⅝ | + ⅛ |
| Damson un | 41 | 25¼ | 23 | 24 | +1 |
| DankrLb | 168 | 6⅝ | 5⅜ | 5¾ | — ¼ |
| DanlyM 2.20 | 143 | 58½ | 49½ | 49½ | —4½ |
| DartDg .13 | 444 | 11⅞ | 10⅛ | 10⅛ | + ⅛ |
| Dasbind | 1621 | 4⅞ | 4⅝ | 4⅝ | + ⅜ |
| Datcrd s.24 | 331 | 21¼ | 20⅜ | 20½ | — ⅜ |
| DtaDesgn s.32 | 407 | 18 | 16⅞ | 17⅛ | — ⅞ |
| Datmet s | 597 | 7⅝ | 7 | 7⅛ | — ⅛ |
| Datarom s | 384 | 10⅛ | 10 | 10 | — ½ |
| Datscp s | 435 | 21 | 19 | 19¾ | — ⅞ |
| Datatrn | 974 | 3⅝ | 2⅞ | 3 | + ⅛ |
| Datum | 906 | 4⅞ | 3½ | 4 | — ¾ |
| DavdMn g | 852 | 18¼ | 15 | 17½ | +2⅝ |
| DaytMal 1 | 47 | 17 | 16½ | 16½ | — ½ |
| DBeer .93e | 5485 | 12½ | 11⅛ | 12 | + ⅝ |
| DeanFd .96 | 166 | 35 | 34 | 35 | + ½ |
| DecisDat | 944 | 5 | 4⅞ | 4⅞ | |
| DecisSys | 1217 | 7⅝ | 6 | 7⅝ | + ½ |
| DekbAg .72 | 3850 | 47¼ | 46½ | 47¼ | +1 |
| Del-Val 1.30 | 40 | 10¾ | 10¾ | 10¾ | |
| DeltaCol .35 | 94 | 10⅜ | 10¾ | 10⅞ | |
| Denelcor | 2175 | 19⅛ | 15⅞ | 17⅜ | —2 |
| DenisM g1.60 | 286 | 47⅛ | 45 | 45 | — ¾ |
| DenvRE 1.40 | 66 | 33⅛ | 33½ | 33½ | — ¼ |
| Depndind .10e | 74 | 12½ | 12¼ | 12½ | + ¼ |
| DepGuar 1.50 | 15 | 28 | 27¾ | 27¾ | |
| DetecSy s | 218 | 15⅝ | 14⅜ | 14⅜ | — ⅞ |
| DetrexC 1.60 | 33 | 31 | 30 | 30 | —1 |
| DetBkC 2 | 97 | 24 | 23½ | 23½ | — ½ |
| DiagDat | 321 | 15¼ | 14 | 14⅛ | — ⅛ |
| DiaCrys 1.20 | 52 | 27¾ | 26¾ | 26½ | —1¼ |
| DtrchEx | 3006 | 2¼ | 2 1-16 | 2 3-16 | +1-16 |
| Dialog st | 116 | 18½ | 17½ | 17½ | — ½ |
| Dimis | 479 | 9¾ | 7⅝ | 7⅝ | —1⅜ |
| DinnrBel .64 | 108 | 11⅛ | 10 | 10 | —1½ |
| DscNY s4.50i | 36 | 60 | 59 | 60 | |
| DiscOil | 909 | 3⅛ | 2⅝ | 3 | + ⅛ |
| DbonCru 1.28a | 18 | 32¼ | 31½ | 31½ | — ½ |
| Docutel | 1319 | 25¼ | 22¼ | 23½ | — ⅜ |
| DolRes | 1475 | 31-32 | 29-32 | 29-32 | |
| DolirGn .36b | x573 | 17⅛ | 16¼ | 16⅝ | — ½ |
| DomBsh 1 | 359 | 15⅛ | 15⅛ | 15⅛ | |
| DomnMfs | 721 | 3⅞ | 3½ | 3½ | — ¼ |
| Doral | 7538 | 7-32 | 5-32 | 5-32 | —1-32 |

| Stock | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| DbleEasl | 493 | 4¾ | 4¼ | 4¼ | — ⅜ |
| Dglsind | 157 | 4⅜ | 4½ | 4⅝ | |
| DaviDB 1.60 | 225 | 39¾ | 37¼ | 39¼ | +2¼ |
| Dranetz s | 63 | 22½ | 20¾ | 20¾ | —1¾ |
| DrexlrT | 1393 | 33¼ | 27 | 32 | +5 |
| DrumFn .40 | 1177 | 10⅛ | 9⅞ | 10 | — ⅜ |
| DualLite .32 | 776 | 8⅝ | 7¼ | 8½ | + ⅜ |
| DuckAlc s | x43 | 11⅛ | 10⅝ | 11 | |
| Ducomn .70 | 225 | 28½ | 24 | 25¼ | +1¾ |
| DunknD .48 | 774 | 18 | 15⅞ | 17¼ | +1½ |
| DuntonA .08b | 761 | 18⅛ | 17⅜ | 18⅛ | + ¾ |
| Durham 1.80 | 28 | 34 | 33½ | 34 | + ½ |
| Durtron .68 | 585 | 27⅛ | 26½ | 27⅛ | + ½ |
| DurrFill s.26 | 162 | 16¼ | 14⅞ | 14⅞ | —1⅞ |
| DycoPet | 888 | 38⅝ | 36¼ | 38⅛ | +2 |
| Dynascn t | 255 | 7⅛ | 7⅛ | 7⅛ | — ⅛ |
| Dynason | 241 | 2⅝ | 2⅜ | 2⅜ | + ⅛ |
| Dynatch | 631 | 28⅝ | 25⅝ | 26¼ | —2 |
| EHInt | 249 | 7 | 6⅝ | 6⅝ | — ⅛ |
| EMCEn | 556 | 5⅝ | 5⅛ | 5⅛ | — ⅜ |
| EarlyCal | 328 | 6¼ | 5⅜ | 6 | — ¼ |
| EsDrief 2.55e | 2118 | 38 | 34½ | 38 | +1½ |
| Eastmet .90 | 597 | 15⅛ | 14¼ | 14½ | —1⅛ |
| EconLab 1.04 | 941 | 23⅝ | 22¼ | 22⅜ | —1⅛ |
| ElPasEl 1.16 | 884 | 9⅝ | 8⅝ | 9¼ | + ⅜ |
| ElTrnSy | 7686 | ½ | 3-32 | 3-32 | —1-32 |
| EleNucl | 497 | 18⅛ | 16½ | 16½ | —1½ |
| ElcRent | 492 | 7 | 6⅛ | 6⅝ | — ⅛ |
| ElecsnGp | 89 | 5⅝ | 5⅛ | 5⅝ | + ¼ |
| ElectSy .12b | 107 | 24½ | 24 | 24 | — ½ |
| Elscist g | 1367 | 28¼ | 26⅛ | 28 | +1⅛ |
| Emons .16 | 500 | 8⅛ | 7⅛ | 7⅝ | — ⅛ |
| EmpirOG | 10706 | 2 13-16 | 2 | 2 13-16 | +13-16 |
| EmpBnf t | 178 | 30⅝ | 30 | 30⅝ | + ⅛ |
| EmplCas 1.20 | 47 | 40 | 39½ | 39½ | — ½ |
| Encore | 110 | 5⅞ | 5½ | 5⅞ | |
| EnrgyMgt | 677 | 17½ | 16¼ | 16½ | + ¼ |
| EnrCapD | 6188 | 19-32 | ½ | 19-32 | +1-16 |
| EnrDev | 169 | 18⅛ | 17⅝ | 17⅞ | — ⅛ |
| EnrMethd | 3041 | 2⅞ | 2 3-16 | 2⅞ | +11-16 |
| EnrMin t | 799 | 13¼ | 12¾ | 13 | + ⅛ |
| EnRsv | 10000 | 19⅞ | 17¼ | 18 | —1⅞ |
| EnrSrcs t | 161 | 10⅛ | 9⅞ | 10 | |
| EnrVent | 620 | 19¼ | 18 | 18¼ | —1 |
| EnexRsc | 4046 | 2⅝ | 2½ | 2½ | — ⅛ |
| EnzoBio | 268 | 28⅛ | 26 | 27⅜ | + ¼ |
| Epsco | 134 | 18 | 17 | 17 | — ½ |
| EqtBcp .76b | 163 | 14½ | 14½ | 14½ | |
| EqutSL .65e | 375 | 17⅜ | 16⅛ | 16⅛ | —1⅛ |
| EqtOil s.30 | 1454 | 18⅞ | 18⅛ | 18⅞ | |
| EvSuth s | 193 | 70 | 63½ | 69½ | +6½ |
| EverstJ .40 | 30 | 58 | 53 | 53 | —5 |
| ExcelEn | 1429 | 8⅝ | 8½ | 8½ | + ⅛ |
| ExchBcp .60b | 68 | 11⅛ | 11⅛ | 11⅛ | |
| Excoa | 17506 | 11-32 | 5-16 | 5-16 | |
| ExecHs | 174 | 1½ | 1½ | 1½ | |
| ExplrCo | 1270 | 5 1-16 | 4 9-16 | 4 11-16 | —5-16 |
| ExtFuel | 595 | 11-16 | ⅝ | ⅝ | —1-16 |
| FSC | 496 | 3⅜ | 3⅜ | 3⅜ | |
| FSCCp pf1.35 | 66 | 11 | 10¼ | 10⅞ | |
| FabrtTk | 423 | 3⅛ | 2⅞ | 2⅞ | — ⅛ |
| FairLne .36 | x86 | 5⅞ | 5⅝ | 5⅞ | |
| FairlLd .20 | 79 | 15½ | 15½ | 15½ | |
| FalcMa g3i | 66 | 112½ | 97 | 98 | —14½ |
| Palstaff | 334 | 3⅝ | 3⅜ | 3⅜ | |
| FarmFd t | 1081 | 6⅝ | 6 | 6⅝ | + ⅛ |
| FarmBr .70 | 176 | 29 | 28½ | 28⅝ | + ⅜ |
| FarmGp 1 | 2157 | 30⅝ | 30 | 30 | — ⅞ |
| FedPF .91e | x70 | 8 | 7⅛ | 7⅞ | — ¼ |
| Fidcor .48 | 1993 | 15½ | 15 | 15¼ | + ¼ |
| FifthTb 2.50 | 34 | 37½ | 37¼ | 37¼ | — ⅛ |
| Finnign | 253 | 24½ | 23½ | 24½ | — ⅛ |
| FstMerc 1.60 | 104 | 19½ | 19¼ | 19⅛ | — ¼ |
| FtAlaBk 1.48 | 223 | 26 | 25⅞ | 25⅞ | |
| FtAmBk 1.32 | 149 | 15⅝ | 15 | 15¼ | — ½ |
| FtAFin .50 | 195 | 22⅝ | 20¼ | 20½ | —2⅛ |
| FtATenn .80 | 405 | 10⅝ | 10½ | 10⅝ | + ⅛ |
| FtArkBk .50b | 156 | 13⅛ | 13⅛ | 13⅛ | + ⅛ |
| FtAtlata 1 | 323 | 18⅛ | 18⅛ | 18⅛ | |
| FtBkSys 2.24 | 707 | 37 | 35⅝ | 35⅝ | —1¼ |
| FtBkrFl 1b | 89 | 17½ | 16¼ | 17⅛ | + ¼ |
| FtBkSC 1.20b | x24 | 20¼ | 20 | 20¼ | |
| FtBostn 1.75e | 283 | 31¼ | 28⅛ | 28¾ | —2½ |
| FtCarInv .10e | 66 | 9⅝ | 9⅛ | 9¼ | — ⅛ |
| FtColnv .80b | 80 | 38½ | 36 | 38 | +2 |
| FtComr 1.20b | 394 | 23⅝ | 23½ | 23⅝ | |
| FtCtlRE 1.22e | 48 | 8⅝ | 8⅝ | 8⅝ | |
| FtEmpS .20a | 256 | 15 | 14⅛ | 14⅛ | — ⅛ |
| FtExec s | 195 | 16⅛ | 14⅝ | 16½ | |
| FtExec wi | | 11 | 10⅝ | 10⅝ | — ⅛ |
| FtExe pf.50 | 4 | 54⅞ | 54 | 54 | — ½ |
| FtFrvst .25 | 109 | 10½ | 9⅝ | 9⅝ | — ⅝ |
| FtFlaBks .36 | 1510 | 7⅝ | 7⅛ | 7⅛ | + ⅛ |
| FtHawal 2.40 | 47 | 27½ | 27¼ | 27¼ | — ¼ |
| FtJerNt 1.40 | 73 | 13⅛ | 13⅛ | 13⅛ | — ½ |
| FtKyNt 2.12 | 69 | 32½ | 31½ | 32½ | +1 |
| FtLacFn | 329 | 15¼ | 12⅞ | 15¼ | +2⅞ |
| FtMarin .30 | 242 | 10⅛ | 10⅛ | 10⅛ | + ⅛ |
| FtMdBn s1.20 | 218 | 20⅝ | 20⅝ | 20⅝ | |
| FtMdwUt | 65647 | 7-32 | 5-32 | 7-32 | +1-32 |
| FstMtg | 586 | 1 15-16 | 1 13-16 | 1⅞ | —1-16 |
| FtNBcp 1.20 | 215 | 17½ | 17¼ | 17¼ | — ¼ |
| FtNAtln 1.32 | 1 | 15⅛ | 15⅛ | 15⅛ | |
| FtNtNJ 1.60 | 20 | 18½ | 17½ | 17½ | —1 |
| FtNtCin 2.20 | 89 | 24⅛ | 23¼ | 23¼ | — ½ |
| FtNtSup .02e | 29 | 6¼ | 6 | 6 | — ¼ |
| FtNMBk .92 | 154 | 18⅝ | 18½ | 18⅝ | + ⅛ |
| FtOkBn .48 | 322 | 18⅝ | 18½ | 18½ | — ⅛ |
| FtSLAsc .60 | 125 | 31½ | 28 | 28½ | +1 |
| FtSecCp .68 | 235 | 19⅞ | 19¼ | 19¾ | — ⅛ |
| FtStBks .68 | 32 | 13 | 12½ | 13 | |
| FtTenNt .84 | 455 | 13⅛ | 13 | 13⅛ | + ⅛ |
| FtUBcp s1.40 | 195 | 21⅛ | 21 | 21⅛ | + ⅛ |
| FtUnCp 1.84 | 240 | 17⅞ | 17⅛ | 17⅛ | — ⅛ |
| FtUldBc 1.44 | 17 | 35 | 34⅝ | 35 | + ¼ |
| FtWnFin | 392 | 6⅝ | 6⅛ | 6⅝ | + ⅛ |
| FtWisMr | 220 | 16 | 13½ | 13½ | —2½ |
| Frstbncp 1.60 | 155 | 25⅛ | 25 | 25⅛ | + ⅛ |
| FvaStrEn | 897 | 13-16 | ¾ | ¾ | |
| FlagBks .80 | 333 | 15⅝ | 15⅛ | 15⅝ | + ⅜ |
| Flamein | 136 | 7⅛ | 6⅝ | 6⅝ | — ⅜ |
| Flexstl .48 | 97 | 13 | 12¼ | 13 | + ¾ |
| Flicker .70 | 104 | 17⅛ | 17 | 17 | — ⅛ |
| FightTr t | 307 | 7¼ | 6½ | 7¼ | + ⅛ |
| FloatPnt | 1198 | 28 | 24½ | 27⅜ | +3 |
| Floralx | 246 | 3⅛ | 3⅛ | 3⅝ | — ⅛ |
| FlaCsB pf1 | 21 | 9¼ | 9¼ | 9¼ | |
| FlaComl 1 | 77 | 18 | 16½ | 17 | —1 |
| FlaCypr .20e | 193 | 3⅝ | 3 | 3⅜ | + ⅛ |
| FlaGlt 1.37e | 124 | 19⅝ | 18 | 19½ | +1¼ |
| FlaNFla .68 | 719 | 18⅝ | 18 | 18⅝ | + ⅛ |
| Flaroch .24 | 379 | 25 | 24 | 24⅛ | —1⅛ |
| FdTown .16 | x225 | 22 | 21 | 21⅛ | — ⅛ |
| FthllGp s.36 | 20 | 17½ | 17½ | 17½ | |
| ForeAm .60 | 194 | 20½ | 20⅛ | 20½ | + ⅛ |
| ForestO .80a | 1198 | 38⅝ | 35⅝ | 36 | —1½ |
| FrankEl .56 | 156 | 14⅛ | 13½ | 14⅛ | +1 |
| FredHer s.24 | 110 | 8 | 7⅛ | 7⅛ | — ⅛ |
| FreeSG 7.54e | 590 | 88 | 82⅛ | 84 | —4⅛ |
| FreeSLn .36e | 572 | 15 | 14⅛ | 14⅛ | + ¼ |
| FremtEq | 1061 | 3⅛ | 2⅞ | 2⅞ | —3-16 |
| Fremont .60 | 963 | 26⅝ | 25⅛ | 25⅛ | —1½ |
| FrostS .09e | 759 | 3⅝ | 3⅜ | 3¼ | + ⅛ |
| FujiPh .26e | 50 | 35⅛ | 35⅛ | 35⅛ | — ⅛ |
| FulirHB .40 | 214 | 12½ | 12⅛ | 12⅛ | — ⅛ |
| FultnNt .60b | 102 | 16⅛ | 14⅝ | 16½ | +1 |
| GalaxyO | 3458 | 16 | 14⅛ | 14⅝ | — ⅞ |
| Gamex | 348 | 5 | 4⅝ | 5 | |
| GatwyTr | 54 | 9⅝ | 9⅝ | 9⅝ | |
| GenlAir | 683 | 2⅝ | 1⅞ | 2 | — ⅝ |
| GnAutm | 1562 | 10½ | 9½ | 10 | — ½ |
| GAutPts 1.08 | 146 | 31⅛ | 29⅛ | 29⅛ | —1½ |
| GnBind .20 | 9 | 22⅛ | 22⅛ | 22⅛ | |
| GnData s | 532 | 28 | 25 | 26¼ | —1⅜ |
| GnDfnse .30e | 411 | 16⅛ | 15⅝ | 16 | — ⅛ |
| GnDevcs | 538 | 3⅞ | 3⅜ | 3⅝ | — ¼ |
| GnEngy .10 | 989 | 25½ | 23½ | 24⅛ | —1⅜ |
| GnHelth .60 | 183 | 29½ | 29⅛ | 29⅛ | + ⅛ |
| GnHydr | 2949 | 5 9-16 | 4⅝ | 5⅛ | + ⅛ |
| GnOhSL .28 | 64 | 16¼ | 16 | 16¼ | + ⅛ |
| GnReins s1.40 | 1322 | 53⅛ | 51½ | 51½ | —1⅜ |
| GnSem s.16 | 404 | 20⅞ | 19⅝ | 19⅝ | — ⅜ |
| GnShale 1b | 49 | 13⅝ | 13⅛ | 13⅛ | — ⅛ |
| Gentech | 2349 | 59 | 54¼ | 55¼ | — ¼ |
| GnRad s | x1662 | 27⅛ | 22⅛ | 24¼ | —2⅝ |
| Geores | 259 | 7 | 6 | 6¼ | — ½ |
| GeoWash .23e | 287 | 4½ | 3⅞ | 4½ | + ⅝ |
| Geokin | 319 | 15½ | 12 | 13 | +1 |
| GlbrtA 1.60 | 332 | 36⅛ | 32¼ | 35⅛ | +3½ |
| GlimSv s | 270 | 16¼ | 14 | 16¼ | +2¼ |
| Girard 2 | 373 | 25⅛ | 23⅝ | 24 | —1½ |
| GlobNRs | 790 | 12⅝ | 12⅛ | 12¼ | — ½ |
| Godfrey 1b | 43 | 22⅝ | 22⅜ | 22⅝ | —1 |
| Godfry wi | | 15½ | 15 | 15 | — ⅛ |
| GoldFld 4.38e | 340 | 111½ | 105⅛ | 108 | —1½ |
| GoldCyc | 148 | 17⅛ | 16⅛ | 16½ | — ½ |
| GldNug wt | 4 | 11½ | 10½ | 11½ | + ¾ |
| Goldld un | 19 | 5⅝ | 5⅛ | 5⅜ | + ⅛ |
| Gotaas | 2335 | 11½ | 10¼ | 10⅜ | —1½ |
| GouldsP 1.84 | 342 | 38⅝ | 37⅛ | 38⅝ | + ⅜ |
| GvtE wt | 145 | 4⅞ | 4⅛ | 4⅞ | — ⅛ |
| GvtELf .60 | 91 | 17⅛ | 16⅛ | 17⅛ | + ⅛ |
| Graco .96 | 53 | 20⅝ | 20½ | 20½ | |
| Granfre .06i | 212 | 4⅛ | 4 | 4⅛ | |
| GraScan | 995 | 35⅛ | 32⅛ | 33⅛ | — ⅝ |
| GrayCS .30a | 5 | 62 | 61 | 62 | +1 |
| GrtAmBk | 12 | 6⅛ | 6⅛ | 6⅛ | |
| GlAmMg | 382 | 8½ | 8⅛ | 8⅝ | |
| GrtNoN s | 69 | 19 | 19 | 19 | |
| GtBeyCs | 559 | 24½ | 20¾ | 21¾ | —2½ |
| GtJerBn 1.20a | 45 | 14⅛ | 13⅛ | 13⅛ | — ½ |
| GreenM 1.40 | 44 | 11½ | 11¼ | 11¼ | — ¼ |
| GreyAdv 1.60a | 19 | 59½ | 59 | 59½ | + ½ |
| GuarFin .60 | 71 | 16½ | 15⅛ | 15⅛ | —1¼ |
| GuarNt s.60 | 324 | 21 | 19¼ | 21 | +1½ |
| GlfEnD s.16 | 784 | 30½ | 27⅛ | 29½ | +1⅛ |
| GlfEas Cp | 1962 | 4 1-16 | 3⅞ | 3⅞ | — ⅛ |
| Glflntst s | 135 | 22 | 20½ | 20½ | —1 |
| GlfsBk .21e | 252 | 7¼ | 6⅛ | 7¼ | + ¼ |
| HLHPtr | 2367 | 2 15-16 | 2 13-16 | 2⅞ | |
| Hodron | 928 | 4½ | 4¼ | 4½ | |
| HahnEW .40 | 2002 | 53½ | 53⅛ | 53½ | + ⅛ |
| Hadson s | 1942 | 41⅞ | 38 | 41⅛ | +4 |
| Hamton | 227 | 27 | 26 | 26¼ | — ¾ |
| Halml un | 1677 | 2⅝ | 1⅞ | 2 | |
| HamlPt s | 123 | 39½ | 38¼ | 38½ | — ¾ |
| HamlP pf1.95 | 10 | 16¼ | 16¼ | 16¼ | |
| Hanvins .72 | x105 | 50¼ | 47⅛ | 48½ | —2 |
| HarkenO | 639 | 20⅛ | 19¼ | 19⅞ | + ½ |
| Harlee s.68 | 142 | 20⅛ | 19 | 20 | +1 |
| HrpRow .72 | 229 | 12⅝ | 11⅞ | 12⅛ | + ¼ |
| HarpGp | 104 | 32⅛ | 31⅜ | 32 | — ⅛ |
| HartfNt 1.60 | 272 | 20 | 19⅝ | 19⅝ | |
| Hrtfstm 2.40 | 71 | 32 | 32 | 32 | |
| Harwyn s | 167 | 9½ | 9⅛ | 9½ | + ⅛ |
| HawkBn .80b | 183 | 12⅛ | 12⅛ | 12⅛ | — ⅛ |
| HazltLb .24 | 1321 | 25⅛ | 23⅝ | 25 | + ⅞ |
| Hechngr .12b | 316 | 23⅛ | 22⅜ | 22⅝ | — ¼ |
| HelthEx s | 151 | 10 | 7⅛ | 7⅛ | — ¼ |
| HelenTry | 63 | 3½ | 3⅜ | 3½ | |
| HendPet | 4080 | 9⅜ | 7⅝ | 9⅛ | +1½ |
| HendPt un | 474 | 11⅛ | 8⅝ | 11⅛ | +2⅛ |
| HenrdF .56b | 24 | 39 | 38¼ | 38⅝ | |
| HerltBn 1.28 | 48 | 13 | 12⅝ | 13 | |
| HeritCm | 734 | 24⅛ | 22⅝ | 22⅝ | — ¼ |
| HiberCp 1.20 | 159 | 23¼ | 23¼ | 23¼ | |
| HickFrn .20e | 270 | 10¼ | 9½ | 10¼ | + ½ |
| Higbee | 114 | 11¼ | 11 | 11 | — ¼ |
| Hitachi .46e | 294 | 67 | 63¼ | 63⅝ | —3½ |

| Stock | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| Hiltman .10 | 55 | 8⅝ | 8½ | 8½ | — ⅛ |
| HRwdPk 1.28 | 43 | 38¼ | 38 | 38 | |
| HmeBen 1.12 | 33 | 20½ | 19¾ | 19¾ | — ¾ |
| HomePB .42e | 428 | 16⅞ | 16½ | 16½ | — ¼ |
| Honind .48 | 170 | 17¾ | 17¼ | 17¾ | + ½ |
| HookDrg 1.40 | 79 | 17¼ | 17¼ | 17¼ | |
| Hoover 1 | 2097 | 16⅛ | 15⅝ | 16 | |
| HospTr 2.12 | 30 | 22½ | 23 | 23 | — ½ |
| HughSup .32 | 73 | 19 | 18¼ | 18½ | + ¼ |
| HuntMf .44 | 131 | 29½ | 28¼ | 29½ | + ⅜ |
| HmdaBs 2b | 28 | 28½ | 28½ | 28½ | |
| Hyster 2a | 318 | 48⅛ | 47½ | 47½ | — ½ |
| IMSInt s.16 | 1454 | 21⅞ | 21⅛ | 21½ | — ⅜ |
| ISCSyst | 588 | 35 | 32¾ | 34⅝ | |
| IdaltoFn 1b | 55 | 22¼ | 21⅞ | 22 | + ½ |
| IdeWld .80 | 108 | 13¼ | 12½ | 13¼ | + ⅜ |
| Impell s.32 | 459 | 43½ | 42½ | 43 | — ½ |
| IndSaS 1.80a | 98 | 15¼ | 14⅝ | 15 | + ¼ |
| IndpBsh .64 | 48 | 15 | 14½ | 14½ | — ½ |
| IndLfAc 1.32 | 384 | 17 | 16⅞ | 16⅞ | — ⅜ |
| IndnaNt .80 | 304 | 15 | 14½ | 14½ | — ½ |
| IdelWat 2.20 | 69 | 20⅛ | 19¼ | 19⅛ | — ⅜ |
| IndElHr | 440 | 7⅝ | 6⅞ | 7½ | + ⅝ |
| IndaxRs | 419 | 2 7-16 | 2 5-16 | 2 5-16 | — ⅛ |
| IndValS 2.20 | x85 | 18 | 17 | 17¼ | — ¾ |
| Infrmtcs | 1574 | 21¼ | 20⅜ | 20⅝ | + ¼ |
| Infolnt .18 | 132 | 13¼ | 13 | 13 | — ¼ |
| InstLab .16 | 844 | 26⅛ | 24⅝ | 25 | |
| Intel s | 2911 | 48½ | 45½ | 46 | —2½ |
| IntRgIFn .60 | 399 | 13 | 12¼ | 12½ | |
| IntrcEar | 613 | 7½ | 6⅞ | 7 | — ⅜ |
| IntrcLfe .12e | 22 | 5⅝ | 5½ | 5½ | — ¼ |
| IntcMec | 306 | 18 | 14⅞ | 17⅛ | +2⅜ |
| Intmed s | 1049 | 26⅛ | 25 | 26½ | +1 |
| IntmtGs 1.40 | 57 | 12½ | 12⅛ | 12⅛ | — ⅛ |
| IntmtEng | 9545 | 13-32 | ⅜ | ⅜ | —1-32 |
| InBkWsh .36 | 49 | 12½ | 12¼ | 12⅜ | |
| InBkWsA .36 | 752 | 9⅝ | 9⅝ | 9½ | — ¼ |
| IntCrLab | 249 | 20 | 19¾ | 19¾ | — ½ |
| IntDairy | 211 | 8⅝ | 8¼ | 8¼ | |
| IntRech .32 | 213 | 17 | 15⅞ | 17 | +1¼ |
| IntRoyO .02e | 466 | 4⅞ | 4¼ | 4⅞ | + ⅝ |
| IntShpld | 151 | 9 | 6⅝ | 9 | +2⅝ |
| IntrPlp g1.40a | 2 | 14⅛ | 14 | 14⅛ | + ⅛ |
| IntrnlSy | 61 | 13½ | 12½ | 13 | — ½ |
| Intersil .34 | 2108 | 33⅝ | 32¾ | 33 | + ⅛ |
| Intrtrn | 138 | 5¼ | 4⅞ | 5¼ | + ⅜ |
| IwaSoUt 2.28 | 41 | 20⅛ | 20 | 20⅛ | |
| ItoYokd .26r | | 21½ | 20⅛ | 20⅛ | —1⅛ |
| JLGInd s.20 | 209 | 17½ | 14⅞ | 15 | —2½ |
| JackLfe | 146 | 18¼ | 17½ | 17½ | — ¾ |
| JadePet | 1311 | 1⅝ | 1 1-16 | 1⅛ | — ¼ |
| Jamsby .60 | 318 | 26½ | 25⅝ | 26½ | + ¾ |
| JeffNLf .64 | 319 | 68¼ | 66¼ | 66½ | —1¾ |
| Jerico s.12 | 1571 | 24⅛ | 22⅞ | 23⅜ | — ¼ |
| Jhlrock | 145 | 8½ | 8 | 8¼ | — ⅜ |
| JopInIcbl | 732 | 7 | 6⅞ | 7 | + ½ |
| Josephn .60 | 229 | 12¼ | 11¾ | 12 | |
| JoslynM 1.48 | 194 | 28¼ | 27 | 27 | —1¼ |
| Justin .60 | 468 | 22⅞ | 21¼ | 21¼ | — ½ |
| KCRTech | 676 | 8½ | 5½ | 8½ | +3 |
| KDI | 351 | 2 1-16 | 1⅞ | 2 | —1-16 |
| KMSInd | 1036 | 5 | 4½ | 4⅝ | — ¼ |
| KRMPet | 346 | 13⅝ | 13¼ | 13⅜ | — ⅝ |
| Kalvar | 1071 | 2 11-16 | 2 7-16 | 2⅝ | + ⅛ |
| Kaman .88 | 221 | 27 | 26¼ | 26½ | + ½ |
| KnspAm .32 | 91 | 10⅛ | 9½ | 10⅛ | + ⅝ |
| KnCtyL 12 | 160 | 55 | 52½ | 54½ | +2 |
| KnSNtw .40 | 10 | 29½ | 29 | 29½ | |
| KearnyN | 235 | 6⅝ | 5½ | 6¼ | + ¾ |
| Kebo | 3694 | 2 9-16 | 2 1-16 | 2⅞ | +5-16 |
| KeldaOil s | 673 | 26½ | 23 | 25½ | +2 |
| KellySv s1 | 620 | 33 | 32½ | 32½ | — ½ |
| Kemor s1.40 | 948 | 34⅛ | 33¼ | 33⅛ | — ⅝ |
| KenilSy | 278 | 6⅝ | 5⅝ | 5⅝ | — ¼ |
| Kennatn s | 43 | 9 | 8½ | 8½ | — ¼ |
| KentMre 1 | 193 | 21¼ | 20½ | 20½ | — ¾ |
| Keston | 3 | 22½ | 22 | 22 | — ½ |
| KyCenLf .60 | 207 | 19⅝ | 18¾ | 19⅛ | |
| Keuffel .80 | 118 | 24⅛ | 23½ | 24⅛ | + ¾ |
| Kevex | 325 | 40⅛ | 37 | 39¼ | +1⅞ |
| KeyBks 1.20 | 240 | 14 | 13¼ | 13½ | — ½ |
| KeyEngy t | 96 | 7¼ | 6½ | 7 | + ¼ |
| Kimball .80 | 66 | 19½ | 19¼ | 19¼ | — ¼ |
| KindCre .10 | 906 | 17⅞ | 17⅛ | 17⅝ | + ½ |
| KloofG 3.47e | 982 | 50¼ | 45½ | 47¼ | —1½ |
| KnapeV 1a | 21 | 17 | 16¾ | 17 | |
| KnightRy | 2456 | 3⅛ | 2⅞ | 3 | + ⅛ |
| Kaudsn .68b | 392 | 14⅝ | 14⅛ | 14⅛ | — ¼ |
| Kratos s | 845 | 22 | 20½ | 20½ | — ½ |
| Kray s.12 | 258 | 53 | 44 | 47½ | —3½ |
| Krueger .72 | 245 | 13 | 11⅛ | 11⅛ | —1⅛ |
| Kulicke s | x1598 | 27¼ | 23 | 24½ | +1 |
| LDBCp | 1200 | 4⅝ | 3 | 4 | + ⅞ |
| La2Boy .72 | 74 | 10½ | 10 | 10 | — ½ |
| Lacana g | 368 | 11⅛ | 10¼ | 10⅛ | — ⅞ |
| LaddSH | 171 | 11 | 10½ | 10⅝ | — ¼ |
| LkCtyMn | 1486 | 4 | 3⅝ | 3⅝ | — ⅜ |
| LamaTmy .28 | 471 | 17¼ | 15½ | 16 | —1¼ |
| Lancast .76 | 223 | 14⅝ | 13⅝ | 14⅝ | +1 |
| Lancein 1.16 | 1398 | 27½ | 25 | 26¾ | +1½ |
| LdLincSL .39e | 120 | 6⅝ | 6⅛ | 6⅛ | — ½ |
| LandRes | 145 | 5⅝ | 5⅜ | 5⅝ | |
| LndBkFla .50 | 332 | 9 | 8⅞ | 9 | + ⅛ |
| LaneCo 1.12 | 58 | 27½ | 27¼ | 27¼ | — ¼ |
| Lawson .48 | 112 | 26¼ | 25½ | 25½ | — ¾ |
| Lescco | 48 | 55 | 50 | 51 | —4 |
| LewisEn | 3068 | 6⅝ | 5¼ | 6⅛ | + ⅞ |
| LewisP .28b | 91 | 10 | 9½ | 10 | + ½ |
| LexRs | 2576 | 1 7-32 | 1⅛ | 1⅛ | —3-32 |
| LiblyHo .28 | x158 | 7⅝ | 7⅛ | 7¼ | — ⅜ |
| LibNtCp s1.40 | x15 | 24 | 23⅝ | 23⅝ | — ¼ |
| LibNt pf2.12 | 23 | 26⅛ | 25½ | 25½ | — ⅛ |
| LibNtLf 1.20 | x1960 | 18¼ | 17½ | 17⅝ | — ⅝ |
| LHeInst | 880 | 14¼ | 13⅝ | 13½ | — ¾ |
| Lfinvs .24 | 1249 | 20⅛ | 19⅝ | 20½ | + ⅝ |
| LfScien | 3242 | 15¼ | 9⅞ | 12⅛ | +2½ |
| LtdStor .12 | 1651 | 12 | 10⅜ | 10⅜ | —1⅜ |
| LinBcst | 247 | 63½ | 62¼ | 62¼ | — ¾ |
| Linc 1st2 | x166 | 22 | 20½ | 20½ | —1½ |
| LinIst pf1.05 | x52 | 10⅛ | 10¼ | 10¼ | — ⅝ |
| LiocRsc | 378 | 16 | 13¼ | 14 | —2 |
| LincTT 1.44 | 121 | 19 | 18 | 18¼ | — ¾ |
| Liedbra .60 | 209 | 14⅞ | 14½ | 14⅝ | + ¼ |
| LiqdAir 1.40 | 108 | 33 | 29⅝ | 30 | —3 |
| LochExp | 15360 | 1 25-32 | 1 3-16 | 1 23-32 | +17-32 |
| Loewin .20e | 110 | 18 | 16½ | 17⅝ | +1 |
| LongFib s1.20 | 209 | 33½ | 30½ | 31 | —2½ |
| LoOffEx | 1081 | 14½ | 13⅝ | 13⅝ | — ½ |
| Lurias | 633 | 8⅝ | 7⅝ | 7⅝ | — ⅝ |
| MTMfg 1.79a | 168 | 13½ | 13⅛ | 13½ | |
| MCIC | 12740 | 13⅝ | 11⅞ | 13⅝ | +1½ |
| MCI wt | 1808 | 10⅝ | 9¼ | 10⅝ | +1⅛ |
| MCI pf1.80 | 4343 | 20¾ | 18⅝ | 20¾ | +1⅞ |
| MCMCp .20 | 97 | 17⅞ | 17¼ | 17⅜ | — ½ |
| MGFOil .21r | 2157 | 26½ | 24½ | 25⅜ | + ¼ |
| MTSSy .32 | 349 | 32¼ | 28¾ | 30½ | —1¾ |
| McDmld .90 | 39 | 25⅛ | 25 | 25 | |
| MadsGE 1.64 | 156 | 14¼ | 13⅝ | 13⅝ | — ⅝ |
| MagicCir | 866 | 23⅛ | 22 | 23⅛ | + ¼ |
| MagmaE | 425 | 7½ | 7⅛ | 7⅛ | |
| MagmP | 566 | 26⅞ | 25¼ | 26½ | —1⅛ |
| MagnCll s | 550 | 26½ | 25 | 26 | |
| Magnet .03r | 121 | 18¾ | 16¼ | 18 | +1⅞ |
| Magnuson | 1979 | 37¼ | 33¼ | 37¼ | +3 |
| MairRf | 612 | 3¼ | 2 15-16 | 3⅛ | — ⅛ |
| Malkrt 1.20 | 1403 | 45 | 43 | 45 | +2 |
| Mantiw .60a | 135 | 23 | 22½ | 22½ | |
| MaraMay | 398 | 6 | 5⅝ | 5⅝ | — ⅛ |
| MfBkLA s.50 | 232 | 17¾ | 17⅛ | 17¾ | |
| MfrsNat 2.20 | 99 | 22½ | 22½ | 22½ | |
| MfgData .28 | 499 | 69 | 64 | 64½ | — ¼ |
| Marcus t | 213 | 7 | 6⅝ | 6⅝ | — ⅜ |
| MarinCp 1.80 | 67 | 23½ | 23 | 23 | — ½ |
| MarPet 2.45e | 17 | 35½ | 35 | 35½ | |
| Marion s.32 | 3949 | 24⅛ | 20½ | 23¼ | +2⅞ |
| MTwainB 1.20 | 10 | 29 | 29 | 29 | |
| MkdFcl s.52 | 8 | 8⅛ | 8 | 8⅛ | + ⅛ |
| MarshlI 1.60 | 35 | 22¾ | 22 | 22¼ | + ¼ |
| MrldNat 1 | 331 | 18⅛ | 17⅝ | 17⅝ | — ⅜ |
| Mathica .20 | 48 | 15 | 14 | 14½ | — ½ |
| MathApl | 85 | 29½ | 27⅛ | 27½ | —2 |
| MayPt s | x1783 | 31 | 27½ | 30⅞ | +2⅛ |
| MaynOil | 772 | 19 | 17½ | 18⅜ | |
| McCorm .52a | 1682 | 20 | 19⅛ | 19⅝ | — ¼ |
| McCorOG | 1855 | 23¼ | 19½ | 22 | +3¼ |
| McFarl | 2842 | 25⅛ | 20⅛ | 25½ | +4⅝ |
| McQuay .76 | 344 | 14⅛ | 14 | 14⅛ | — ¼ |
| McRae st | 473 | 39½ | 37½ | 38⅛ | + ¼ |
| Medcom | 217 | 7⅛ | 6½ | 6⅝ | — ⅝ |
| Medford 1 | 51 | 41 | 40 | 40 | |
| Medsrco | 232 | 3⅝ | 3⅜ | 3½ | — ⅛ |
| MellonN 1.84 | 809 | 30⅛ | 30⅛ | 30⅛ | — ⅛ |
| MercBcp 2.48 | 90 | 26⅛ | 25⅜ | 26⅛ | — ⅛ |
| MercBk 1.08 | 382 | 15⅛ | 15 | 15 | — ⅛ |
| MerchNt 1.80 | 13 | 27⅛ | 27⅛ | 27⅛ | |
| MetaSys | 818 | 5⅞ | 5 | 5⅛ | + ⅜ |
| Metfurg | 171 | 13⅛ | 12½ | 12½ | — ½ |
| MeyerF .56b | 2170 | 39 | 33 | 38½ | +5⅛ |
| MichNtl 1.20b | 182 | 19 | 18⅛ | 18⅛ | — ⅛ |
| MicroMk | 169 | 24½ | 24⅛ | 24½ | + ⅜ |
| Micrdyn .10i | 912 | 29 | 27½ | 29 | + ⅛ |
| Micrcf | 713 | 2 13-16 | 2⅛ | 2⅝ | +1-16 |
| MicrPw s | 598 | 9¼ | 8⅝ | 9¼ | + ⅛ |
| MidAPet t | 2485 | 8⅛ | 6⅛ | 7⅝ | + ⅜ |
| MidAmD | 15127 | 11-16 | 15-32 | 9-16 | —1-32 |
| MdldBcp 1.32 | 72 | 13 | 12½ | 12⅜ | — ¼ |
| MdldCap | 169 | 10⅛ | 9⅛ | 9⅛ | — ⅛ |
| MidlRes | 1604 | 2 1-16 | 1⅞ | 1⅞ | —3-16 |
| MidlBks 2.36 | 48 | 29 | 28⅛ | 28⅛ | |
| MdlBk 2pf2 | 58 | 21 | 20⅛ | 20⅛ | |
| Midnite .12e | 166 | 3 | 2⅞ | 3 | + ⅛ |
| MidwDis .40 | 645 | 6⅛ | 5 | 5⅛ | + ⅛ |
| MillHer .60 | 481 | 36½ | 34 | 35 | —1 |
| MillerRt 1.75e | 25 | 23 | 23 | 23 | |
| Millipr .28 | 4163 | 28⅛ | 27 | 28 | + ½ |
| MineSaf s.60 | 147 | 68⅛ | 64 | 64½ | —4 |
| MnrRs .18e | 10548 | 18 | 17⅛ | 17⅛ | — ⅝ |
| MinrEng | 159 | 12⅛ | 10½ | 10⅛ | —1⅛ |
| MinICS | 138 | 3⅝ | 3⅛ | 3⅛ | — ¼ |
| MinnFob .20 | 990 | 8 | 6⅝ | 7⅛ | + ⅛ |

| Stock | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| Minnetk s | 511 | 33½ | [illegible] | 31 | [illegible] |
| MissVIG 1.48 | 54 | 15 | [illegible] | 15 | [illegible] |
| MrSteak .04i | 179 | 4⅛ | [illegible] | [illegible] | [illegible] |
| Mitral | 196 | 14⅝ | [illegible] | [illegible] | [illegible] |
| Mitral wt | 158 | 8¼ | [illegible] | [illegible] | [illegible] |
| Mitsui .27e | | 34⅝ | [illegible] | [illegible] | [illegible] |
| MobiCom | 1788 | 5⅝ | [illegible] | [illegible] | [illegible] |
| ModM wt | 158 | 7⅝ | [illegible] | [illegible] | [illegible] |
| Molex s.08 | 325 | 47⅝ | [illegible] | [illegible] | [illegible] |
| MonCap 1.28 | 724 | 21½ | [illegible] | [illegible] | [illegible] |
| MonICol .03i | 279 | 5½ | [illegible] | [illegible] | [illegible] |
| Monolith | 824 | 30¼ | [illegible] | [illegible] | [illegible] |
| MontE wt | 408 | 15½ | [illegible] | [illegible] | [illegible] |
| MoorCp 1 | 431 | 19¾ | [illegible] | [illegible] | [illegible] |
| MooreC g1.64 | 418 | 34⅞ | [illegible] | [illegible] | [illegible] |
| MoorePd .80 | 127 | 30¾ | [illegible] | [illegible] | [illegible] |
| MorFlo .81 | 177 | 11⅞ | [illegible] | [illegible] | [illegible] |
| Morago | 471 | 9 | [illegible] | 9 | [illegible] |
| MoranEn .12b | 1156 | 50½ | [illegible] | [illegible] | [illegible] |
| MoranEn wt | 82 | 25¼ | [illegible] | [illegible] | [illegible] |
| Morsaln .32b | 1294 | 11⅜ | 11 | 11 | [illegible] |
| MtgInvW | 271 | 3⅝ | [illegible] | [illegible] | [illegible] |
| Moseley | 820 | 3⅜ | 3 | 3 | |
| Mosinee .30 | 129 | 8¼ | [illegible] | [illegible] | [illegible] |
| MotClub .16 | 380 | 4 | [illegible] | 4 | [illegible] |
| MinBks 1.28b | 73 | 37 | 33 | [illegible] | [illegible] |
| MinSIRs | 4575 | 1¾ | 1 9-16 | [illegible] | [illegible] |
| Moxa | 950 | 10¾ | [illegible] | [illegible] | [illegible] |
| Multi s.54 | 88 | 31¼ | 31 | 31 | [illegible] |
| Myersin .44 | 76 | 11½ | 11 | [illegible] | [illegible] |
| MylanLb | 114 | 7¼ | [illegible] | [illegible] | [illegible] |
| NBI | 324 | 57½ | [illegible] | [illegible] | [illegible] |
| NNCp 2 | 989 | 51¾ | [illegible] | [illegible] | [illegible] |
| NPEngy | 860 | 3⅜ | 3 1-16 | [illegible] | [illegible] |
| NorgCp 3 | 87 | 38 | [illegible] | [illegible] | [illegible] |
| NBncTx 1.32 | 382 | 28 | [illegible] | [illegible] | [illegible] |
| NtCntFn 1.48 | 81 | 15½ | [illegible] | [illegible] | [illegible] |
| NtCtyCp 2.75 | 415 | 36½ | [illegible] | [illegible] | [illegible] |
| NCmNJ 2.40 | 22 | 26 | 25 | 25 | [illegible] |
| NtCntSy s.24 | 178 | 28¼ | 27 | 27 | [illegible] |
| NtDataC | 245 | 10 | [illegible] | [illegible] | [illegible] |
| NtDtaCp .40 | 511 | 27⅞ | [illegible] | [illegible] | [illegible] |
| NLoram | 139 | 6⅞ | [illegible] | [illegible] | [illegible] |
| NMicron | 806 | 8⅞ | [illegible] | [illegible] | [illegible] |
| NOldL .36 | 482 | 18⅞ | [illegible] | [illegible] | [illegible] |
| NShuMk | 230 | 6 9-16 | [illegible] | [illegible] | [illegible] |
| NtValve 3.25 | 63 | 70 | 67 | 67 | [illegible] |
| NtWnLf | 442 | 4⅝ | [illegible] | [illegible] | [illegible] |
| Natwide .66 | 19 | 20¾ | [illegible] | [illegible] | [illegible] |
| NwldRE .32e | 94 | 16¼ | 16 | [illegible] | [illegible] |
| NavdlFd .84e | 154 | 45½ | 41 | [illegible] | [illegible] |
| NeoBion | 15225 | 3 5-16 | [illegible] | [illegible] | [illegible] |
| Neutrog .25 | 9 | 32 | 30 | 32 | [illegible] |
| NevadSL .70 | 135 | 16⅞ | [illegible] | [illegible] | [illegible] |
| NewAFd t | 31 | 23 | [illegible] | 23 | [illegible] |
| NBrunSc | 224 | 22½ | [illegible] | 20 | [illegible] |
| NEnMer 1.80 | 361 | 27⅛ | [illegible] | [illegible] | [illegible] |
| NwFrExp g | 3764 | 9⅜ | [illegible] | [illegible] | [illegible] |
| NJNtCp 2.30 | 37 | 20¼ | 19 | 19 | [illegible] |
| NJNGas 1.60 | 42 | 15½ | [illegible] | [illegible] | [illegible] |
| NewpEl 1.14 | 408 | 7½ | [illegible] | [illegible] | [illegible] |
| NewpPh | 1466 | 14⅛ | [illegible] | [illegible] | [illegible] |
| NwPh cvwt | 0 | 1900 | 1575 | 1650 | [illegible] |
| NickOG | 835 | 48½ | [illegible] | [illegible] | [illegible] |
| Nicolet s.24 | 1235 | 25¼ | [illegible] | [illegible] | [illegible] |
| NielsnA .88 | 463 | 37⅜ | [illegible] | 37 | [illegible] |
| NielsnB .88 | 139 | 36¼ | [illegible] | [illegible] | [illegible] |
| NipponEl .55e | 90 | 70½ | [illegible] | [illegible] | [illegible] |
| Nitron | 905 | 15⅞ | [illegible] | [illegible] | [illegible] |
| NordRes t | 290 | 21 | [illegible] | [illegible] | [illegible] |
| Nordson .45e | 111 | 39 | 38 | 39 | [illegible] |
| Nordstr .36 | 175 | 23⅜ | [illegible] | [illegible] | [illegible] |
| Norsfon t | 277 | 24⅜ | [illegible] | [illegible] | [illegible] |
| Norsul | 303 | 4⅞ | [illegible] | [illegible] | [illegible] |
| NoAtlInd | 177 | 7⅜ | [illegible] | [illegible] | [illegible] |
| NCarSL .60e | 76 | 10 | 10 | 10 | |
| NoCarGs 1.20 | 36 | 14¼ | [illegible] | [illegible] | [illegible] |
| NoEOil un4.38e | 29 | 84½ | 79½ | [illegible] | [illegible] |
| Nrtair g | 1948 | 7⅜ | [illegible] | 7 | [illegible] |
| NestBcp 2b | x14 | 22 | 21½ | 22 | |
| NoStBcp t | 142 | 4¼ | [illegible] | [illegible] | [illegible] |
| NoTrust 2.44 | 170 | 38 | 37 | 37 | [illegible] |
| NwtNGs 1.12 | 991 | 12⅞ | [illegible] | [illegible] | [illegible] |
| NwtFln .60 | 122 | 11 | [illegible] | [illegible] | |
| NwtNtLf 1.25 | x233 | 31⅜ | [illegible] | [illegible] | [illegible] |
| NwstPS 1.88 | 169 | 13⅞ | [illegible] | [illegible] | [illegible] |
| NwPrtC 1.80 | 5 | 25 | 25 | 25 | |
| NovoPsr | 2177 | 1⅜ | [illegible] | [illegible] | [illegible] |
| Novamtx | 39 | 13 | [illegible] | 13 | |
| Nowsco s.24 | 300 | 27⅜ | [illegible] | [illegible] | [illegible] |
| Noxell .96 | 675 | 26 | 24 | 26 | [illegible] |
| Nucmed | 1807 | 1⅛ | [illegible] | [illegible] | [illegible] |
| NuclDyn | 380 | 4⅝ | [illegible] | [illegible] | |
| NuclMed s | 878 | 11⅞ | [illegible] | [illegible] | [illegible] |
| NuclMet | 79 | 31½ | [illegible] | [illegible] | [illegible] |
| NuclPh | 599 | 8 | [illegible] | 8 | [illegible] |
| NuclPow | 11441 | 1 3-32 | ⅞ | 1 1-16 | [illegible] |
| Nucorp .05e | 1439 | 24⅜ | [illegible] | [illegible] | [illegible] |
| Nucrp wt | 97 | 18⅛ | [illegible] | [illegible] | [illegible] |
| NugOil | 1901 | 5⅝ | 4 | [illegible] | [illegible] |
| OlCorp | 300 | 13 | [illegible] | [illegible] | [illegible] |
| OakbrkC .32 | 21 | 11½ | [illegible] | [illegible] | [illegible] |
| OceanOil | 167 | 72½ | [illegible] | [illegible] | [illegible] |
| Oceaner | 2168 | 18¼ | [illegible] | [illegible] | [illegible] |
| OcelotB g.50e | 327 | 40½ | 36 | [illegible] | [illegible] |
| OffsLog .48 | 748 | 38½ | [illegible] | [illegible] | [illegible] |
| OffLog pf2.44 | 320 | 33⅛ | 32 | [illegible] | [illegible] |
| OgilvyM 1.28 | 367 | 30½ | [illegible] | [illegible] | [illegible] |
| OhioCas 1.76 | 391 | 37⅞ | [illegible] | [illegible] | [illegible] |
| OhFerro .25e | 116 | 13¼ | 13 | [illegible] | [illegible] |
| OilCtyPt | 71 | 5⅝ | [illegible] | [illegible] | [illegible] |
| OilInfl | 6306 | 23-32 | 9-16 | 9-16 | [illegible] |
| Oiltech | 2982 | 3 1-16 | 2 15-16 | [illegible] | [illegible] |
| OkieO s | 220 | 8⅞ | [illegible] | [illegible] | [illegible] |
| OldKent 1b | 165 | 14¼ | 14 | 14 | [illegible] |
| OldNtB .84b | 26 | 20¾ | [illegible] | [illegible] | [illegible] |
| OldRepl .92 | 458 | 16⅝ | [illegible] | [illegible] | [illegible] |
| OldStone 1.92 | 110 | 20¼ | [illegible] | [illegible] | [illegible] |
| OlixInd .09e | 46 | 13½ | [illegible] | [illegible] | [illegible] |
| Olsten .20 | 176 | 14⅞ | [illegible] | [illegible] | [illegible] |
| OlympB .90a | 159 | 13½ | [illegible] | [illegible] | [illegible] |
| OnachNt 7.60 | 31 | 21 | 21 | 21 | |
| OmegOp .20 | 290 | 8¼ | 8 | [illegible] | |
| Omnimed | 441 | 13½ | [illegible] | 13 | |
| Opticom | 566 | 5⅝ | [illegible] | [illegible] | [illegible] |
| OpticCL | 829 | 22¾ | [illegible] | [illegible] | [illegible] |
| OpticRd | 139 | 15¼ | [illegible] | 14 | [illegible] |
| Orbanco .88 | 46 | 21⅞ | [illegible] | [illegible] | [illegible] |
| OreoMet | 426 | 58¼ | [illegible] | [illegible] | [illegible] |
| OregPC 1.40 | 12 | 64 | 63 | 63 | [illegible] |
| Origina | 179 | 4⅝ | 4 | 4 | [illegible] |
| OrionRh | 93 | 9 | [illegible] | [illegible] | [illegible] |
| Oshman .20 | 618 | 18 | 16 | 16 | [illegible] |
| OsrowP | 879 | 4½ | [illegible] | [illegible] | [illegible] |
| OtterTP 2.20 | 143 | 19¾ | [illegible] | [illegible] | [illegible] |
| Ovrsin g | 89 | 3½ | [illegible] | [illegible] | |
| OwensM .52 | 39 | 12⅜ | [illegible] | [illegible] | [illegible] |
| OxdrdE | 1033 | 2⅞ | [illegible] | [illegible] | [illegible] |
| Oxoc | 3495 | 15⅛ | [illegible] | 15 | [illegible] |
| PARSys | 187 | 22⅝ | [illegible] | 22 | [illegible] |
| PBAInc .80 | 256 | 20¾ | [illegible] | [illegible] | [illegible] |
| PCAInt .44 | 1241 | 11⅞ | [illegible] | [illegible] | [illegible] |
| PETX | 230 | 1 7-16 | 1 7-16 | 1 7-16 | |
| PRFCp | 244 | 5⅝ | [illegible] | [illegible] | |
| PabstB .40 | 915 | 13⅛ | [illegible] | [illegible] | [illegible] |
| Paccar 2 | 292 | 74 | 73½ | [illegible] | [illegible] |
| Pacesetr .18i | 212 | 9¼ | [illegible] | 9 | [illegible] |
| PaceFin .84 | 107 | 9⅝ | 9 | 9 | [illegible] |
| PacerTec | 781 | 7 | [illegible] | [illegible] | [illegible] |
| PacChl .30e | 83 | 12 | [illegible] | [illegible] | [illegible] |
| PcGaR 1.68b | 24 | 20 | [illegible] | [illegible] | [illegible] |
| PacGdUr | 859 | 4⅞ | [illegible] | 4 | [illegible] |
| PacRes s.50 | 580 | 16 | [illegible] | [illegible] | [illegible] |
| PacRes pf2 | 177 | 26½ | [illegible] | 26 | [illegible] |
| PacSkLf .04e | 402 | 5⅝ | [illegible] | 5 | [illegible] |
| PaluteO h | 4406 | 1 3-16 | 1 | 1 1-16 | [illegible] |
| PakoCp .60 | 160 | 21 | 21 | 21 | |
| PalntSL .50e | 241 | 14⅝ | 14 | 14 | [illegible] |
| PanABsh .48 | 80 | 11¼ | 11 | 11 | [illegible] |
| PandkPr .40e | 533 | 21 | [illegible] | [illegible] | [illegible] |
| ParkOh 1.10 | 432 | 43¾ | [illegible] | [illegible] | [illegible] |
| PassptTr | 147 | 3⅝ | [illegible] | 3 | |
| Patton | 874 | 10⅛ | [illegible] | [illegible] | [illegible] |
| PauleyP | 1365 | 27½ | [illegible] | [illegible] | [illegible] |
| PayNPk .68 | 333 | 12⅜ | [illegible] | [illegible] | [illegible] |
| PayNSv .56 | 348 | 26⅜ | [illegible] | [illegible] | [illegible] |
| PaylsCs .15 | 1402 | 13⅛ | [illegible] | 13 | [illegible] |
| Peavey 1 | 310 | 22⅜ | [illegible] | [illegible] | [illegible] |
| PeaknRs | 1032 | 28⅛ | [illegible] | 26 | [illegible] |
| vlPenDix | 487 | 3 | [illegible] | [illegible] | [illegible] |
| PennPac | 2243 | 3 | 2½ | [illegible] | [illegible] |
| PennVa 2.60 | 41 | 106½ | 103½ | 106½ | |
| PenaEnf 1.60 | 397 | 17 | [illegible] | 17 | |
| Penfair .80 | 23 | 21½ | [illegible] | [illegible] | [illegible] |
| Pntair pf2.06 | 152 | 15 | [illegible] | [illegible] | [illegible] |
| PeoBkSe .88 | 325 | 7⅝ | [illegible] | [illegible] | [illegible] |
| Petind | 1470 | 10½ | [illegible] | 10 | [illegible] |
| PetDv | 283 | 41 | [illegible] | [illegible] | [illegible] |
| PETCO | 154 | 89½ | [illegible] | [illegible] | [illegible] |
| Petrolit 1.24 | 274 | 25⅜ | [illegible] | [illegible] | [illegible] |
| Petttbon .60 | 413 | 32⅜ | [illegible] | [illegible] | [illegible] |
| PhilaNat 2.64 | 382 | 8⅞ | [illegible] | [illegible] | [illegible] |
| PhilGlo .78e | 529 | 39⅜ | 37½ | [illegible] | [illegible] |
| PhoxRs | 690 | 36⅜ | [illegible] | [illegible] | [illegible] |
| PicNSav | 699 | 36⅜ | 35 | [illegible] | |
| PiccCafe .48 | 567 | 16½ | [illegible] | [illegible] | |
| PiedMgt .30 | 212 | 9½ | 9 | 9 | [illegible] |
| Pinehrst | 477 | 7 | [illegible] | [illegible] | [illegible] |
| PinkrIn 2.50 | 195 | 46 | 44½ | 46 | [illegible] |
| PionrGp .24 | 87 | 12⅝ | [illegible] | [illegible] | |
| PlonHiB .56 | 2013 | 36 | 32½ | [illegible] | [illegible] |
| PionStd s.16 | 87 | 17½ | [illegible] | [illegible] | |
| PittNtCp 2.88 | 236 | 44 | 43 | 43 | [illegible] |
| Plenam s.80 | 57 | 14½ | [illegible] | [illegible] | |
| PolrRs | 1231 | 1 | [illegible] | [illegible] | |
| PolckPtr | 925 | 2⅞ | 2 13-16 | [illegible] | |
| PortoSy | 95 | 12⅜ | [illegible] | [illegible] | |
| PostSeal | 458 | 8½ | [illegible] | [illegible] | |
| PostlIP | 88 | 14⅛ | 13 | [illegible] | |
| PowelIInd | 1807 | 7⅜ | [illegible] | [illegible] | |
| PwrRes | 893 | 2 | [illegible] | 1 15-16 | |
| PwrTest s.30b | 23 | 14⅜ | [illegible] | [illegible] | |
| PrecCst .20 | 587 | 30⅛ | [illegible] | 30 | [illegible] |
| PfdRisk .64 | 3 | 19⅛ | 19 | 19 | [illegible] |
| PremEnr | 4603 | 15-16 | 15-16 | 15-16 | |
| PremEn un | 65 | 11 | 11 | 11 | |
| PremRs ? | 1037 | 6⅛ | 5½ | 6 | |
| PresGM 5.29e | 863 | 71 | 65½ | [illegible] | |
| PrsSteyn 4.22e | 538 | 66⅛ | [illegible] | 64 | |
| PresOil | 594 | 11⅛ | [illegible] | 11 | |
| PresmT .68 | 628 | 17⅛ | 17 | 17 | |
| Preway 1.20b | 279 | 21 | 19½ | [illegible] | |
| Prtronx | 821 | 28 | 24 | [illegible] | |
| ProScan | 3865 | 1⅜ | [illegible] | 1 5-16 | |
| PrsgvCp s | 543 | 23⅛ | [illegible] | 22 | |
| PropITr .60a | 72 | 11 | [illegible] | [illegible] | |
| PropICp s.20 | 81 | 7 | [illegible] | [illegible] | |
| PrfLfe .88 | 38 | 19⅛ | 19 | [illegible] | |
| ProvLIA 1.88 | 524 | 45 | 42 | [illegible] | |
| ProvNat 3.60 | 37 | 28⅜ | [illegible] | [illegible] | |
| PrdFSL .72 | 148 | 12 | 11 | 11 | |
| PbSvNC 1.32 | 87 | 13 | [illegible] | [illegible] | |
| PgSdNB 1.32 | 81 | 23 | 22 | 22 | |
| PureCycl | 348 | 1⅛ | [illegible] | [illegible] | |
| PuriBen .40 | 645 | 23 | [illegible] | [illegible] | |
| PutDCap .39e | 52 | 17 | [illegible] | [illegible] | |
| PyramOil | 301 | 10⅛ | 9 | 9 | |
| PyroMos | 221 | 15 | [illegible] | [illegible] | |
| QI Corp | 99 | 6⅜ | 6 | 6 | |
| Quadrex s.20 | 1129 | 15⅜ | [illegible] | [illegible] | |
| QuakrCh .44 | 142 | 18⅜ | [illegible] | [illegible] | |
| QualCre | 203 | 6⅜ | [illegible] | [illegible] | |
| Qntronx | 94 | 14 | 12 | 12 | |
| Quotron | 618 | 54 | [illegible] | [illegible] | |
| RAI s | 110 | 19 | 18 | [illegible] | |
| RLI Cp.45 | 294 | 14⅜ | [illegible] | [illegible] | |
| RPM Inc.40 | 4639 | 15⅜ | 13 | [illegible] | |
| RSR Cpl | 174 | 7⅜ | [illegible] | [illegible] | |
| RadiaSy .10e | 323 | 21 | [illegible] | [illegible] | |
| Radiofon | 391 | 18⅜ | 17 | [illegible] | |
| RadioDv | 57 | 5⅜ | [illegible] | [illegible] | |
| RagenPr t | 341 | 14 | 13 | [illegible] | |
| RainrBn 1.24 | 230 | 23⅜ | [illegible] | [illegible] | |
| Ramtek | 358 | 17 | [illegible] | [illegible] | |
| Rangair .24b | 51 | 5⅜ | 4 | [illegible] | |
| RankO .22e | 808 | 4 5-16 | 4 | 4 5-16 | |
| Rapidata .14 | 669 | 8⅜ | 7 | [illegible] | |
| Ravchm .36 | 496 | 79½ | 75 | [illegible] | |
| Raymnd 1.20 | 118 | 32 | 31½ | [illegible] | |
| Raypak | 116 | 8½ | 8 | 8 | |
| RedknLb .36 | 393 | 12 | [illegible] | [illegible] | |
| ReevCm | 97 | 38⅜ | [illegible] | [illegible] | |
| RefacTD .14e | 89 | 21 | 19 | 19 | |
| Refinmet | 759 | 11⅜ | 10 | 11 | |
| RegalPl | 3022 | 1⅛ | 15-16 | [illegible] | |
| RepcyEl .70 | 2714 | 27⅜ | 26 | [illegible] | |
| Reiblnv .32 | 234 | 9⅜ | [illegible] | [illegible] | |
| Riblnv pf1.87 | 98 | 19 | [illegible] | 18 | |
| Rellabity .07e | 205 | 8 | 8 | [illegible] | |
| RelUniv 1.06 | x404 | 27⅜ | [illegible] | [illegible] | |
| RepAuto .36 | 257 | 7⅜ | [illegible] | [illegible] | |
| RepNLfe .70 | 3242 | 23⅜ | 22 | [illegible] | |
| Reshind | 214 | 12 | 12 | 12 | |
| ResvOM | 46 | 34 | [illegible] | [illegible] | |
| Reuter t | 292 | 15 | [illegible] | 14 | |
| PoulRIn 1.44 | 119 | 11 | [illegible] | [illegible] | |
| RevRey 1.08 | 502 | 23⅜ | [illegible] | [illegible] | |
| Rhodes .20 | 591 | 4⅜ | [illegible] | [illegible] | |
| RiggsBk 2.80 | 67 | 44 | 44 | 44 | |
| RivalMf .80 | 387 | 39 | [illegible] | 38 | |
| RoadEx 1 | 1308 | 35 | 33 | [illegible] | |
| RobbMy s1.04 | 69 | 37½ | [illegible] | [illegible] | |
| RobNgt s.08 | 281 | 18⅜ | [illegible] | [illegible] | |
| Rockcor | 3433 | 12⅜ | [illegible] | [illegible] | |
| RockMM | 4704 | 17-32 | 15-32 | 15-32 | |
| RckMtG .48 | 320 | 30 | 29 | 30 | |
| RollBH 1.24 | 155 | 27 | 26 | 26 | |
| Rouse .40 | 492 | 17⅜ | [illegible] | [illegible] | |
| RoyacCp | 1515 | 12⅜ | [illegible] | [illegible] | |
| RubyM | 742 | 15 | 14 | 14 | |
| RusSlov .90 | 342 | 12⅜ | [illegible] | 12 | |
| Ryan s.12 | 14 | 36 | [illegible] | [illegible] | |
| Ryland .60 | x328 | 28⅜ | [illegible] | [illegible] | |
| SABHar .25 | 343 | 24⅜ | 21 | 22 | |
| SCISys | 358 | 23⅜ | 22 | 22 | |
| SFETch | 677 | 24⅜ | [illegible] | 22 | |
| SRICp 1 | 333 | 25⅜ | 25 | 25 | |
| STSC | 111 | 17⅜ | [illegible] | 17 | |
| Safecrd s | 3262 | 16⅜ | [illegible] | [illegible] | |
| Safeco 1.80 | 1238 | 38⅜ | [illegible] | 38 | |
| SafKleen .32 | 311 | 45 | 44 | 44 | |
| StHeIGd 7.94e | 286 | 24⅜ | [illegible] | [illegible] | |
| StJude s | 347 | 39⅜ | [illegible] | 37 | |
| StPaul 2 | 989 | 28⅜ | [illegible] | [illegible] | |
| vlSandTec | 38 | 2 | 2 | 2 | |
| Sanitas | 341 | 6⅜ | [illegible] | [illegible] | |
| StAnthRl 2.80 | 88 | 37⅜ | [illegible] | [illegible] | |

| Stock | Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

(Continued on Page 13)

## Kredietlux Indices

(Base 100 May 1, 1977)

| | October 24 |
|---|---|
| Industrials, US $ | 78.626 |
| Int'l Institutions | 84.410 |
| Canadian $ | 86.697 |
| UC 17 | 129.489 |
| UC 9 | 86.107 |
| DM | 93.606 |
| Guilders | N.A. |
| FF | 99.296 |
| F Lux | 97.713 |

## Treasury Bills

| | Bid | Ask | Yld |
|---|---|---|---|
| 10-30-1980 | 11.81 | 11.13 | 11.29 |
| 11-6 | 12.07 | 11.57 | 11.77 |
| 11-13 | 11.77 | 11.25 | 11.46 |
| 11-20 | 11.40 | 10.90 | 11.13 |
| 11-28 | 11.42 | 10.92 | 11.18 |
| 12-4 | 11.45 | 11.15 | 11.44 |
| 12-11 | 11.40 | 11.12 | 11.43 |
| 12-18 | 11.36 | 11.08 | 11.39 |
| 12-26 | 11.39 | 11.11 | 11.47 |
| 1-2-1981 | 11.58 | 11.40 | 11.81 |
| 1-8 | 11.65 | 11.47 | 11.88 |
| 1-15 | 11.69 | 11.53 | 11.97 |
| 1-22 | 11.74 | 11.48 | 12.18 |
| 1-29 | 11.82 | 11.48 | 12.18 |
| 2-5 | 11.78 | 11.60 | 12.15 |
| 2-12 | 11.77 | 11.61 | 12.19 |
| 2-19 | 11.75 | 11.57 | 12.18 |
| 2-26 | 11.77 | 11.59 | 12.23 |
| 3-5 | 11.78 | 11.60 | 12.27 |
| 3-12 | 11.78 | 11.60 | 12.27 |
| 3-19 | 11.77 | 11.57 | 12.29 |
| 3-26 | 11.78 | 11.60 | 12.35 |
| 4-2 | 11.81 | 11.65 | 12.44 |
| 4-9 | 11.81 | 11.69 | 12.52 |
| 4-16 | 11.81 | 11.71 | 12.57 |
| 4-23 | 11.74 | 11.68 | 12.56 |
| 5-21 | 11.78 | 11.58 | 12.57 |
| 6-18 | 11.74 | 11.58 | 12.57 |
| 7-16 | 11.74 | 11.56 | 12.56 |
| 8-13 | 11.64 | 11.48 | 12.53 |
| 9-10 | 11.58 | 11.42 | 12.54 |
| 10-8 | 11.45 | 11.39 | 12.59 |

Subject to Federal taxes but not to State income taxes.

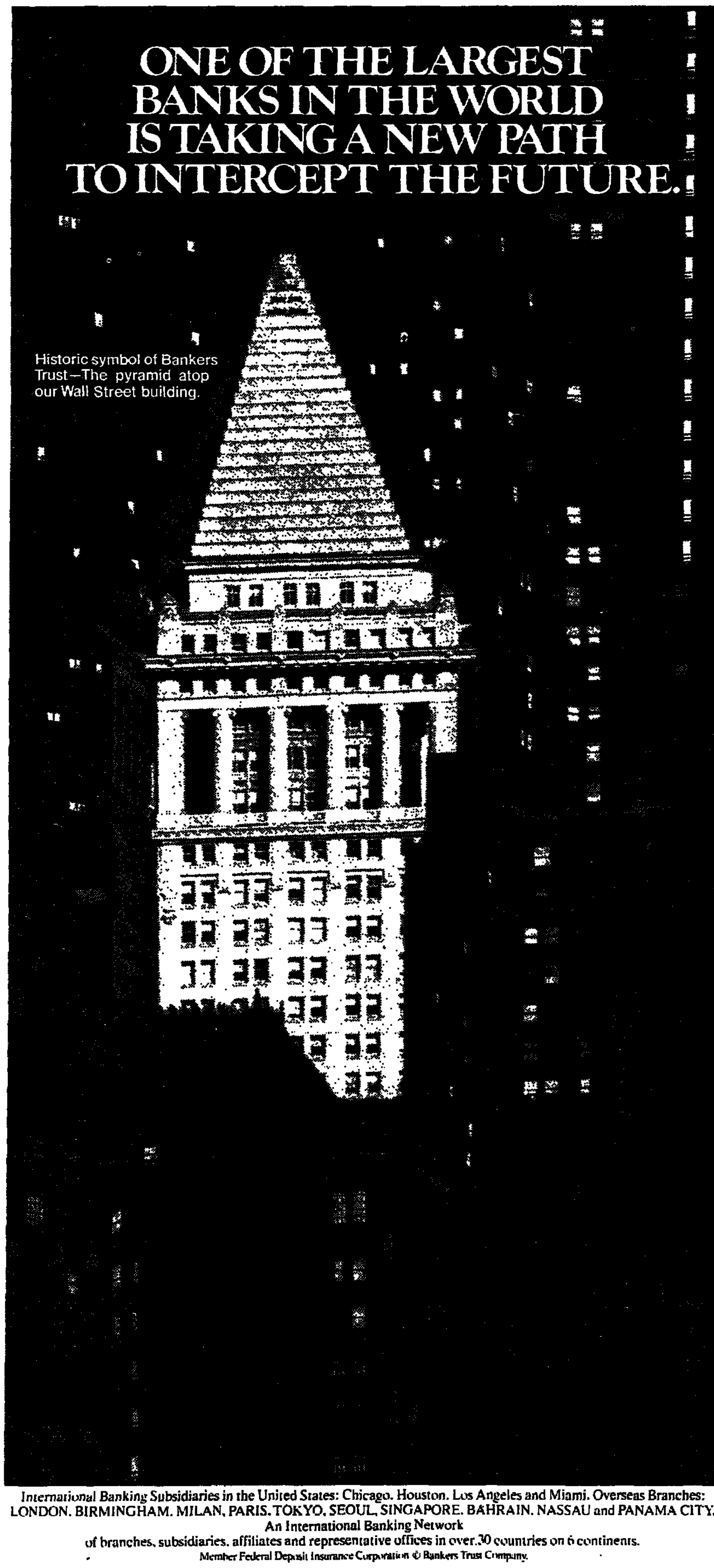
## 1980 Seen Bleak For IATA Group

*The Associated Press*

GENEVA — Knut Hammarskjold, director general of the International Air Transport Association, predicted Sunday that 1980 will be the worst year ever for IATA's 106 member airlines.

He said that continuing pressures of rising costs and declining real prices forced a year of "profitless growth" in 1979 and now "there is worse to come."

Mr. Hammarskjold said pre-tax earnings on scheduled international air services declined from 2.4 percent of operating revenues in 1978 to "minus 1 percent" last year.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Investing in North Sea and America oil and gas production through

Viking Resources International N.V.

Listed on the Amsterdam Stock Exchange.

The quarterly report as of 30th September, 1980 has been published and may be obtained from

Pierson, Heldring & Pierson N.V.
Herengracht 214, Amsterdam.

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(Continued from Page 12)

# Over-the-Counter

| Sales in 100s | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|
| [illegible] | | | | |

# American Exchange Options

For the Week Ending October 24, 1980

| Option & price | | | | | Close |
|---|---|---|---|---|---|
| [illegible] | | | | | |

Open interest 1,789,849
a—Not traded. b—None offered. o—Old. p—Put.

# Chicago Exchange Options

For the Week Ending October 24, 1980

| Option & price | | | | | Close |
|---|---|---|---|---|---|
| [illegible] | | | | | |

Total volume 171,898
Open interest 2,904,999
a—Not traded. b—None offered. o—Old. p—Put.

## Red Smith

# Tarnished Fun and Games at USC

*New York Times Service*

NEW YORK — Chances are a little bit of cheating goes on in intercollegiate athletics at most universities. If that leaves some slightly soiled hands, then recent disclosures at the University of Southern California make a pigsty of that culture foundry.

The new president of the university has revealed that 330 academically deficient athletes were enrolled by the athletic department over the last 10 years with the collusion of the former president. The corruption touched all sports but most of the unqualified students were football players. The average number seems to have been 33 a year. Like other members of the Pac-10 Conference, USC is allowed 30 football scholarships a year.

According to Vance Peterson, director of athletic relations at Southern Cal, the athletic department enrolled the players, acting independently of the admissions committee, and Dr. John Hubbard, then president, not only condoned the practice but directed the admissions office to keep hands off.

### Pros or Pumps

Few of the students admitted that way qualified for degrees. They drifted through the years of their athletic eligibility, and when that expired they left school. A great educational institution — enrollment in Los Angeles was 28,402 — had prepared some to play pro football and some to pump gas.

Scandalous though it is, none of the cheating practiced at USC was unique to that school. It seems only to have been more widespread, more brazen, more cynical than elsewhere.

The revelations brought a predictable response from John McKay, the former USC football coach who used academically ineligible players until he jumped to the pros in 1976. In his time Southern Cal was a power in the Pac-10 and nationally, often in the Rose Bowl, always ranked in the top 10 and sometimes ranked No. 1.

"If this story were true," McKay said in Tampa, Fla., where he now coaches the Buccaneers of the National Football League. "I'd have had a lot better teams. . . . I interpret this story by the people at Southern California as an attempt to clean their souls by blaming it on people who are no longer there, and I resent it."

### One-Liner, Please

They are placing the blame on people who were there and had the responsibility when the abuses were committed. McKay, who is famous for his funny one-liners, should have something witty to say about that.

USC football is already on probation, meaning it cannot win recognition as Pac-10 champion or represent the conference in the Rose Bowl. It was cast into outer darkness for a year because 32 athletes had received credit for a speech course that didn't exist. The instructor listed as teacher of the speech course has resigned, but nobody has been penalized in the case of the 330 jocks.

### Empty Gesture

What, if anything, the Pac-10 or National Collegiate Athletic Association will do about it remains to be seen. USC should be made to forfeit all football and basketball victories gained with ineligible players in the last decade, but that would be an empty gesture. If there is a school that has lost to USC annually for 10 years, it would derive small satisfaction from being told now that it may regard those defeats as victories.

The situation at USC is an example, a glaring example, of a malaise that is depressingly common in college sports. As the committees investigating Southern Cal phrased it: "The major spectator sports have taken on an existence and momentum entirely of their own and drifted away from the procedures and academic philosophies of the institutions which spawned them."

In other words, teams and sports and players have an existence apart from the university they represent. Intercollegiate competition began as recreation for undergraduates. It has become an industry with its own budget and only a tangential relation to the college.

In many cases the players are not equipped to handle college classwork, so they don't go to class or pretend to work toward a degree. They are semipros hired, at starvation wages, to represent the college on the field. As long as they show up for practice, they can get lost between games.

On this level, the only measure of success is the score. It becomes necessary to win, at whatever cost. If this means dragooning muscular illiterates, employing their muscles for three or four years and then discarding them, that is unfortunate but that's the way it is. That's the way it will be as along as winning is paramount.

### Precedent

Fortunately that is not the case everywhere. Yet the chances are that at most schools whose teams consistently win, a little bit of cheating goes on.

And even on the scale practiced by El Trojan, as USC is called, it is unusual but not unprecedented. After all, it was because Helen and Paris were cheating on Menelaus that Troy was destroyed in the first place.

# College Football Scores

**EAST**

Albright 23, Wilkes 16
Alfred 23, Cortland St. 0
Allegheny 7, Hiram Col. 7, tie
Bates 14, Colby 13
Bethany, W.Va. 32, Case Western 7
Bloomsburg St. 5, Cheyney St. 3
Boston College 30, Army 14
Boston U. 3, Massachusetts 0
Brockport St. 15, Mansfield St. 9
Brown 21, Holy Cross 3
Carnegie-Mellon 6, John Carroll 0
Clarion St. 6, Slippery Rock 0
Colgate 35, Columbia 22
Concord 6, Shepherd 0
Connecticut 14, Maine 13
Cornell 7, Dartmouth 3
Delaware Val. 12, Susquehanna 0
Edinboro St. 11, Indiana, Pa. 7
Fairmont St. 10, W. Virginia Tech 7
Fordham 14, Seton Hall 9
Gettysburg 56, Johns Hopkins 7
Grove City 7, Frostburg St. 0
Hofstra 29, St. John's, NY 12
Ithaca 30, C.W. Post 7
Juniata 17, Upsala 14
Lehigh 13, Bucknell 0
Lycoming 10, W. Maryland 7
Maine Maritime 28, Boston St. 6
Manhattan 7, Stony Brook 7, tie
Millersville St. 14, E. Stroudsburg 3
Montclair St. 14, Cent. Connecticut 6
Moravian 22, Lebanon Val. 0
Muhlenberg 18, Dickinson 8
New Hampshire 48, Northeastern 12
New Haven 32, Curry 0
Norwich 13, Albany, N.Y. 0
Penn St. 20, W. Virginia 15
Plymouth St. 20, W. Connecticut 0
Princeton 7, Harvard 3
RPI 30, Worcester Tech 13
Rhode Island 7, S. Connecticut 6
St. Lawrence 35, Rochester 7
Springfield 20, American Intl. 17
Swarthmore 28, Ursinus 15
Syracuse 17, Rutgers 9
Thiel 17, Wash. & Jeff. 0
Trenton St. 22, Jersey City St. 6
Trinity, Conn. 25, Coast Guard 8
Tufts 30, Amherst 6
Wagner 45, Pace 0
Wesleyan 19, Bowdoin 14
W. Virginia St. 14, Bluefield St. 6
Widener 35, Frnkln & Marshll 0
Williams 14, Union, N.Y. 0
Yale 8, Penn 0

**SOUTH**

Alabama 42, S. Mississippi 7
Alabama St. 30, Albany, Ga. 27
Austin Peay 7, Middle Tenn. 3
Bridgewater, Va. 15, Emory & Henry 14
Cent. St., Ohio 24, Winston-Salem 17
Citadel 37, Newberry 0
Davidson 14, Hampden-Sydney 7
Delaware 7, William & Mary 3
Florida 13, Louisville 0
Florida St. 74, Memphis St. 3
Furman 21, Appalachian St. 20
Georgia 27, Kentucky 0
Grambling St. 24, Jackson St. 14
Kentucky St. 12, Ark.-Pine Bluff 6
Knoxville 20, Miles 12
Liberty Baptist 45, Lenoir-Rhyne 35
Livingston St. 17, Delta St. 15
Marshall 13, W. Carolina 13, tie
Maryland 17, Duke 14
Millsaps 17, Maryville 7
Mississippi 27, Vanderbilt 14
Mississippi St. 24, Auburn 21
Norfolk St. 26, Virginia Union 26, tie
N. Alabama 31, Troy St. 22
N. Carolina 31, E. Carolina 3
N. Carolina St. 24, Clemson 20
Pittsburgh 30, Tennessee 6
Presbyterian 10, Mars Hill 3
Richmond 18, Virginia Tech 7
St. Paul's 12, Bowie St. 11
Salem, W.Va. 24, West Liberty 0
Salisbury St. 13, Kean 7
Shippensburg St. 31, Randolph-Macon 9
S. Carolina St. 21, Florida A&M 19
SE Louisiana 55, NE Louisiana 30
Southern U. 15, Alcorn St. 7
SW Louisiana 28, Lamar 10

Tennessee St. 40, Nicholls St. 15
Tennessee Tech 31, Morehead St. 29
Tn.-Chattanooga 26, E. Tennessee St. 14
Tenn.-Martin 30, Mississippi Col. 27
Texas-Arlington 21, Louisiana Tech 20
Towson St. 19, Kings Point 7
Tulane 31, Georgia Tech 14
Villanova 17, VMI 6
Virginia 24, Wake Forest 21
Wash. & Lee 20, Sewanee 14
W. Va. Weslyn 6, Glenville St. 0
W. Kentucky 13, E. Kentucky 10

**MIDWEST**

Adrian 28, Olivet 0
Baker 42, Missouri Val. 0
Baldwin-Wallace 37, Kenyon 0
Beloit 28, Knox 17
Bethany, Kan. 23, Benedictine, Kan. 14
Black Hills St. 28, Sioux Falls 11
Buena Vista 45, Simpson 14
Butler 31, Evansville 20
Capital 13, Wooster 0
Carthage 44, Carroll, Wis. 12
Cent. Iowa 21, Wartburg 0
Cent. Michigan 17, NW Louisiana 0
Chadron St. 31, Carroll, Mont. 29
Chicago 10, Ripon 6
Concordia, Moor. 10, Augsburg 0
Concordia, Neb. 48, Dana 14
Cornell, Iowa 55, Grinnell 7
Dakota St. 20, S. Dakota-Sprgfld 0
Dayton 55, Buffalo 0
Dubuque 51, Upper Iowa 14
E. Illinois 22, Youngstown St. 7
Elmhurst 32, North Central 12
Ferris St. 21, Saginaw Val. St. 3
Ft. Hays St. 34, Mo. Southern 12
Franklin 46, Benedictine, Ill. 14
Gustav Adolphus 10, Hamline 7
Hanover 34, Manchester 6
Hastings 51, Midland 27
Heidelberg 24, Muskingum 10
Hillsdale 27, Grand Valley St. 9
Hope 14, Albion 0
Huron 28, Dakota Weslyn 0
Illinois St. 9, Indiana St. 0
Illinois Weslyn 20, Wheaton 17
Indiana 35, Northwestern 20
Indiana Central 24, Valparaiso 24, tie
Kalamazoo 14, Alma 13
Kansas Weslyn 24, McPherson 22
Kearney St. 26, Pittsburg St. 9
Kent St. 35, E. Michigan 12
Lakeland 28, Concordia, Ill. 6
Macalester 0, St. Thomas 0, tie
Mankato St. 38, Northern St. S.D. 12
Miami, Ohio 7, Bowling Green 3
Michigan 45, Illinois 14
Michigan Tech 39, Bemidji St. 0
Minnesota 24, Iowa 6
Minn.-Duluth 38, Winona St. 0
Minn.-Morris 14, Moorhead St. 15
Missouri 13, Kansas St. 3
Missouri-Rolla 14, Cent. Missouri 15
Mo. Western 45, Washburn 14
Mount Union 20, Otterbein 6
Nebraska Weslyn 34, Doane 22
N. Dakota 31, Nebraska-Omaha 14
N. Dakota St. 26, Augustana S.D. 15
NE Missouri 14, NW Missouri St. 10
N. Colorado 40, S. Dakota 0
N. Illinois 17, Wichita St. 14
N. Michigan 39, W. Illinois 0
NW Minnesota 35, Concordia, St.P. 13
Northwd. Mich. 24, Wayne, Mich. 10
Ohio U. 24, Toledo 9
Ohio Northern 48, Ohio Weslyn 14
Ohio St. 21, Wisconsin 0
Oklahoma 42, Iowa St. 7
Principia 21, Washington, Mo. 17
Purdue 36, Michigan St. 25
S. Dakota St. 17, Morningside 6
SE Missouri 57, Lincoln 3
Tabor 22, Sterling 17
Temple 23, Cincinnati 7
Valley City St. 14, Minot St. 18
Wabash 42, Marietta 0
Wayne, Neb. 20, Emporia St. 0
W. Michigan 17, Ball St. 15
Westmar 41, Loras 34
William Jewell 34, Cent. Methodist 14
Wilmington 31, Defiance 20
Wittenberg 29, Denison 0

**SOUTHWEST**

Arkansas Tech 44, Ark.-Monticello 28
Baylor 21, Texas Christian 6
Cent. Arkansas 42, Ouachita 35
Henderson St. 20, Harding 14
Houston 24, Arkansas 17
Kansas 14, Oklahoma St. 14
McNeese St. 36, Arkansas St. 28
Mississippi Val. 20, Texas Southern 12

New Mexico 22, Texas-El Paso 21
Rice 10, Texas A&M 6
SMU 20, Texas 6
Texas A&I 42, Sam Houston St. 20
Tulsa 44, W. Texas St. 24

**FAR WEST**

Arizona St. 37, Pacific U. 9
Azusa Pacific 31, San Diego 7
Boise St. 24, Weber St. 0
Brigham Young 17, Hawaii 7
Cal Poly-SLO 24, Puget Sound 0
Chico St. 24, Sacramento St. 22
Claremont-Mudd 36, Pomona 7
Colorado Mines 41, W. New Mexico 10
Colorado St. 21, Utah 21, tie
Drake 28, New Mexico St. 22
E. New Mexico 24, Cent. St., Okla. 6
E. Oregon 37, Cent. Washington 0
Fullerton St. 17, Nevada-Reno 16
Idaho St. 41, W. Montana 0
Lewis & Clark 28, Willamette 28, tie
Long Beach St. 31, Oregon St. 21
Montana 42, E. Washington 7
Navy 24, Washington 10
Nebraska 45, Colorado 7
N. Arizona 27, Montana St. 24
Northridge St. 30, Cal Lutheran 0
Notre Dame 28, Arizona 3
Oregon 32, Nev.-Las Vegas 9
Oregon Col. 35, W. Washington 6
Oregon Tech 29, S. Oregon 22
Redlands 48, Occidental 0
Rocky Mountain 21, Montana Tech 20
San Jose St. 32, Idaho 10
Sonoma St. 49, Humboldt St. 21
S. Colorado 20, Adams St. 18
Stanford 48, Washington St. 34
UCLA 32, California 9
Utah St. 14, Fresno St. 0
Western St., Colo. 28, Ft. Lewis 25
Wyoming 34, San Diego St. 9

More Sports On Page 15

# *Transactions*

**BASEBALL**

**American League**

CHICAGO—Purchased the contract of Hector Eduardo, pitcher, from the St. Louis Cardinals for an undisclosed price.

NEW YORK—Waived Don Gullett, pitcher, for the purpose of giving him his unconditional release. Sent Roger Holt, infielder, to Texas for a player to be named later and cash considerations. Designated Marshall Brant, first baseman, and Fred Stanley, infielder, for assignment. Assigned Brian Doyle, infielder, to Columbus of the International League. Added Andy McGaffigan, Gene Nelson, Brian Ryder and Greg Cochran, pitchers; Juan Espino, catcher; Steve Balboni, first baseman; and Pat Tobler, infielder, to their 40-man roster.

**National League**

ATLANTA—Added Matt Sinatro, catcher; Albert Hall and Rufino Linares, outfielders; Gerald Perry, first baseman; and Felix Pettaway and Steve Bedrosian, pitchers, to the 40-man roster. Assigned Chico Ruiz, infielder; Bo McLaughlin, pitcher; and Gary Cooper and Joe Cowley, outfielders, to Richmond of the International League.

NEW YORK—Assigned the contracts of Dan Norman, outfielder; Phil Mankowski, Mario Ramirez and Kelvin Chapman, infielders; and Luis Rosado, catcher, outright to Tidewater of the International League. Added Dave Von Ohlen and Tom Thurberg, pitchers; Brian Giles, infielders, and Mike Howard and Sergio Beltre, outfielders, to their 40-man roster.

**BASKETBALL**

**National Basketball Associated**

ATLANTA—Placed Steve Hawes, center-forward, on the injured list. Activated Wayne Rollins, center.

**FOOTBALL**

**National Football League**

SAN FRANCISCO—Reactivated Herb Williams, cornerback.

TAMPA BAY—Signed Mike Schumann, wide receiver, on waivers from San Francisco.

**HOCKEY**

**National Hockey League**

CALGARY—Released Dennis Sobchuk, center. Reassigned Earl Ingarfield, left wing, to Birmingham of the Central Hockey League.

COLORADO—Announced the retirement of Gary Croteau, left wing.

LOS ANGELES—Assigned Rob Palmer, defenseman, and Steve Carlson, forward, to Houston of the Central Hockey League. Signed Dan Bonar, center, to a multi-year contract.


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**(Continued from Back Page)**

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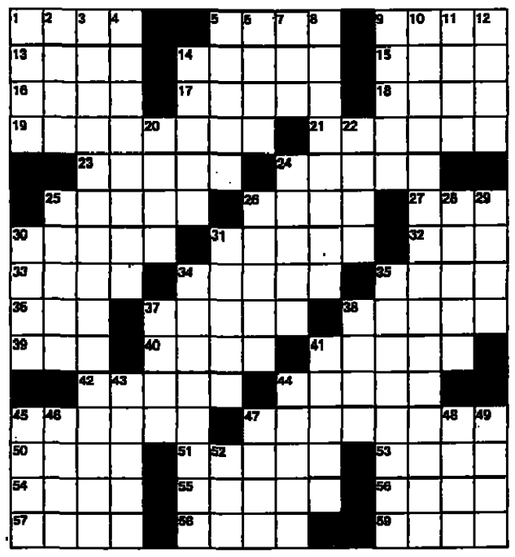
# CROSSWORD

By Eugene T. Maleska



**ACROSS**

1 Witches
5 Start of a well-known palindrome
9 Italian cathedral city
13 Gush
14 Broadway fare
15 Scorch
16 Chess maneuver
17 Buenos ——
18 Author Bombeck
19 All set
21 Bars, in law
23 Lorelei
24 Under guidance
25 Beach sights
26 Killer whale
27 Nigerian native
30 Next after hexa
31 Inexperienced
32 New Deal prog.
33 Second-voice carrier
34 College V.I.P.'s
35 Have a leading role
36 Approval from a rooter
37 Celerity
38 Plant pest
39 Potato feature
40 Feed the kitty
41 Go over 55
42 Overcharge
44 Limit
45 Against difficulties
47 Tie
50 When both hands are up
51 Less cordial
53 Jug
54 Partial darkness
55 Crust
56 Actress Shaw
57 Table scraps
58 Kind of club
59 Do in

**DOWN**

1 Cannabis
2 Cupid
3 Expires
4 Enter
5 Unnaturalized
6 Scop or skald
7 Caustic *substance*
8 Aromas
9 Vinegar: Prefix
10 Admit defeat
11 Slope
12 One of Cleopatra's attendants
14 Trims
20 Length-times-width result
22 Ollie's sidekick
24 Goodnight girl
25 Stall
26 Speechify
28 Feature of some hairdos
29 Rowing gear
30 Fabled race loser
31 "Beau ——"
34 Undecided
35 Sports of sorts
37 Transport
38 As neat as ——
41 Gape
43 Sty cries
44 McQueen or Martin
45 Ruin
46 Teem
47 Beget
48 Greek cheese made from goat's milk
49 Ravel
52 Relative of Fahr.

Solution to Friday's Puzzle

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | F | L | O | G | S | | S | L | A | K | E |
| | T | E | A | P | O | T | | H | A | R | I | N | G |
| B | E | R | M | U | D | A | T | R | I | A | N | G | L | E |
| R | A | M | P | S | | R | H | E | T | T | | R | U | B |
| U | S | E | S | | S | T | U | D | Y | | S | A | T | E |
| T | E | M | | B | U | R | N | | | D | O | V | E | R |
| E | S | T | E | E | M | E | D | | S | I | L | E | N | T |
| | | | S | N | A | K | E | B | I | T | E | | | |
| C | O | P | T | I | C | | R | O | M | A | N | O | F | F |
| A | P | R | O | N | | | B | L | A | T | | R | I | O |
| D | I | E | S | | A | T | O | L | L | | D | A | N | S |
| G | A | T | | A | V | I | L | A | | C | O | N | E | S |
| E | T | E | R | N | A | L | T | R | I | A | N | G | L | E |
| | E | X | T | A | N | T | | D | I | S | N | E | Y | |
| | | T | E | X | T | S | | S | I | T | E | S | | |

# WEATHER

| | HIGH C | HIGH F | LOW C | LOW F | | | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| ALGRAVE | 20 | 68 | 16 | 61 | Fair | LOS ANGELES | 24 | 75 | 13 | 55 | Cloudy |
| AMSTERDAM | 11 | 52 | 3 | 37 | Foggy | MADRID | 17 | 63 | 4 | 43 | Fair |
| ANKARA | 17 | 63 | 0 | 32 | Cloudy | MANILA | 30 | 86 | 24 | 75 | Overcast |
| ATHENS | 23 | 73 | 18 | 64 | Overcast | MEXICO CITY | 17 | 63 | 10 | 50 | Foggy |
| AUCKLAND | 21 | 70 | 8 | 46 | Fair | MIAMI | 27 | 81 | 22 | 72 | Cloudy |
| BANGKOK | 30 | 86 | 25 | 77 | Overcast | MILAN | 16 | 61 | 3 | 37 | Fair |
| BEIRUT | 25 | 77 | 18 | 64 | Cloudy | MONTREAL | 8 | 46 | 1 | 34 | Rain |
| BELGRADE | 20 | 68 | 10 | 50 | Rain | MOSCOW | 10 | 50 | 8 | 46 | Overcast |
| BERLIN | 11 | 52 | 2 | 36 | Cloudy | MUNICH | 8 | 46 | 5 | 41 | Rain |
| BRUSSELS | 11 | 52 | 6 | 43 | Overcast | NASSAU | 27 | 81 | 21 | 70 | Fair |
| BUCHAREST | 22 | 72 | 4 | 39 | Foggy | NEW DELHI | 31 | 88 | 24 | 75 | Cloudy |
| BUDAPEST | 17 | 63 | 9 | 48 | Cloudy | NEW YORK | 10 | 50 | 3 | 37 | Cloudy |
| BUENOS AIRES | 21 | 70 | 14 | 57 | Foggy | NICE | 18 | 64 | 10 | 50 | Fair |
| CAIRO | 30 | 86 | 18 | 64 | Fair | OSLO | 3 | 37 | —3 | 27 | Cloudy |
| CASABLANCA | 22 | 72 | 12 | 54 | Fair | PARIS | 12 | 54 | 6 | 43 | Rain |
| COPENHAGEN | 9 | 48 | —2 | 36 | Cloudy | PEKING | 12 | 54 | 5 | 41 | Fair |
| COSTA DEL SOL | 26 | 79 | 12 | 54 | Fair | PRAGUE | 11 | 52 | 3 | 37 | Cloudy |
| DUBLIN | 12 | 54 | 10 | 50 | Rain | RIO DE JANEIRO | 25 | 77 | 18 | 64 | Foggy |
| EDINBURGH | 9 | 48 | 1 | 34 | Overcast | ROME | 18 | 64 | 9 | 48 | Cloudy |
| FLORENCE | 15 | 59 | 11 | 52 | Fair | SAN PAULO | 28 | 82 | 18 | 64 | Foggy |
| FRANKFURT | 11 | 52 | 5 | 41 | Overcast | SEOUL | 6 | 43 | 0 | 32 | Fair |
| GENEVA | 10 | 50 | 2 | 36 | Fair | SINGAPORE | 28 | 82 | 22 | 72 | Overcast |
| HELSINKI | 1 | 34 | —2 | 28 | Snow | STOCKHOLM | 4 | 39 | —4 | 25 | Fair |
| H.C. MINH CITY | 26 | 79 | 19 | 66 | Fair | SYDNEY | 18 | 64 | 10 | 50 | Fair |
| HONG KONG | 23 | 73 | 19 | 66 | Overcast | TAIPEI | 23 | 83 | 18 | 64 | Overcast |
| HOUSTON | 25 | 77 | 16 | 61 | Cloudy | TEHRAN | — | — | — | — | N.A. |
| ISTANBUL | 22 | 72 | 15 | 59 | Fair | TEL AVIV | 26 | 79 | 17 | 63 | Fair |
| JAKARTA | 28 | 82 | 24 | 75 | Cloudy | TOKYO | 19 | 66 | 13 | 55 | Fair |
| JERUSALEM | 20 | 68 | 15 | 59 | Fair | TUNIS | 14 | 57 | 11 | 52 | Stormy |
| JOHANNESBURG | 25 | 77 | 12 | 54 | Cloudy | VIENNA | 11 | 52 | 7 | 45 | Cloudy |
| LAS PALMAS | 25 | 77 | 20 | 68 | Overcast | WARSAW | 13 | 55 | 5 | 41 | Cloudy |
| LIMA | 21 | 70 | 15 | 59 | Fair | WASHINGTON | 16 | 61 | 5 | 41 | Fair |
| LISBON | 21 | 70 | 11 | 52 | Fair | ZURICH | 9 | 48 | 3 | 37 | Fair |

Readings from the previous 24 hours.

# RADIO NEWSCASTS

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Southern Africa: 25,650, 21,660, 17,880, 15,400, 11,820, 9,410, 7,185 and 6,005 KHz in the 11, 13, 16, 19, 25, 31, 41 and 49 meter bands.

Middle East: 1323KHz and 227M Medium Wave. 25,650, 21,710, 17,770, 15,310, 11,760, 9,410, 7,140, 6,120 and 3,990 KHz in the 11, 13, 16, 19, 25, 31, 42, 49 and 75 meter bands.

Southern Asia: 1413KHz and 212M Medium Wave. 25,650, 21,550, 17,770, 15,310, 11,750, 9,600, 7,180 and 6,195 KHz in the 11, 13, 16, 19, 25, 31, 41 and 48 meter bands.

East and South East Asia: 25,650, 17,790, 15,310, 11,865, 9,570, 6,195 and 3,915 KHz in the 11, 16, 19, 25, 31, 48 and 76 meter bands. Also for Singapore only: 88,900 KHz VHF.

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The Voice of America broadcasts world news in English on the hour and at 28 minutes after the hour during varying periods to different regions.

Suggested frequencies:

Western Europe: KHz 15,345, 7,225, 6,040, 5,955, 3,980, 1,197, 792, 11,760, 9,760, 1,296 in the 19.7, 41.1, 49.5, 50.4, 75.7, 251 (medium wave), 379 (medium wave), 25.5, 30.7 and 222 (medium wave) meter bands.

Middle East: KHz 15,205, 11,915, 9,760, 7,200, 6,040, 1,260 in the 19.7, 25.2, 30.7, 41.7, 49.7, 238 meter bands.

East Asia and Pacific: KHz 17,820, 17,760, 15,290, 11,760, 9,770, 26,000, 6,110 and 1,573 on the 14, 16.9, 19.6, 25.5, 30.7, 11.5, 49.2, 190 meter bands.

South Asia: KHz 21,540, 17,740, 15,205, 11,915, 9,760, 7,105 on the 13.9, 16.9, 19.7, 25.2, 30.7 and 42.2 meter bands.

Africa: KHz 26,040, 21,660, 17,870, 15,330, 11,915, 9,740 7,280, 6,125, 5,995, 3,990 on the 11.5, 13.8, 16.8, 19.6, 25.2, 30.8, 41.2, 49, 50, 75.2 meter bands.

## *Legislator, Sympathetic to Geese, Raises a Squawk Over Foie Gras*

*United Press International*

BRUSSELS — A British member of the European Parliament has declared war on *pate de foie gras* — or at least on the way this delicacy is obtained, by "goose-cramming."

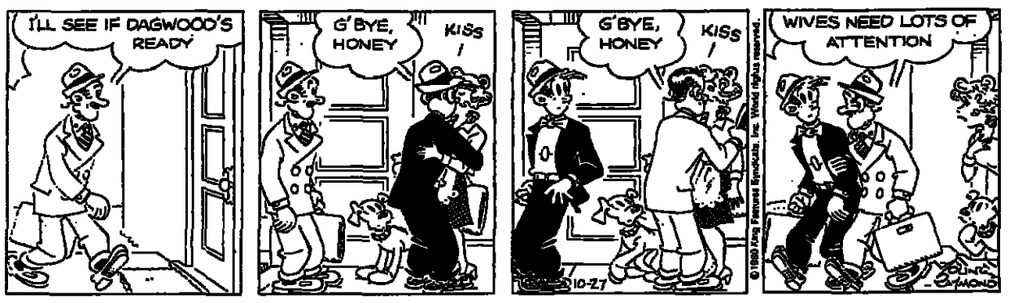
Dick Caborn has called for a full investigation of goose-cramming, in which geese are strapped in a machine and forced to gobble three pounds of corn a day — the equivalent for a man of 28 pounds of spaghetti.

"Most ordinary people will be appalled by the way these geese are being treated for what a few people consider to be a delicacy," Mr. Caborn said. "The more the public is aware of what is going on, the greater the public pressure will be to force member state governments that silently condone this process to bring in legislation to prevent this cruel treatment of geese."

PEANUTS

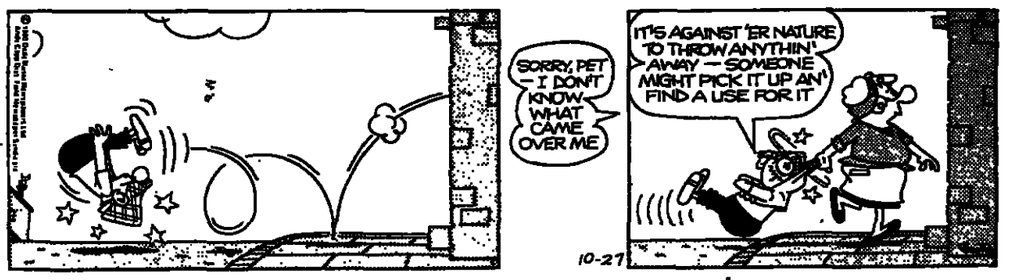
B.C.

BLONDIE




BEETLE BAILEY

ANDY CAPP




WIZARD of ID

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## JUMBLE® THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

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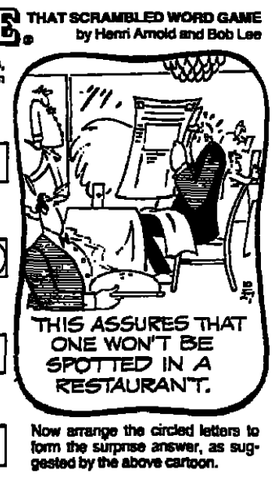


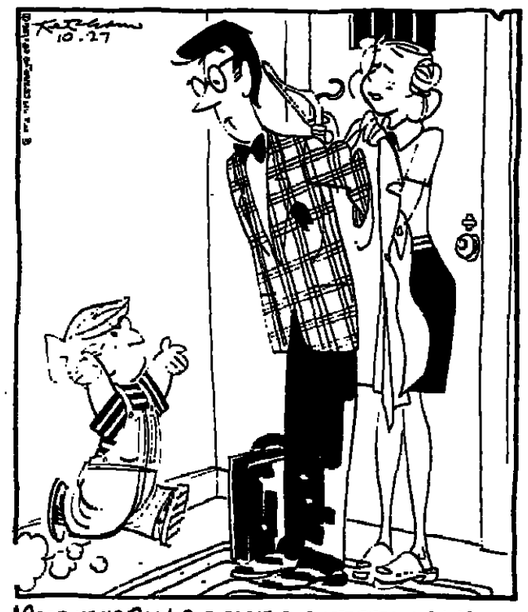

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

*Print answer here:* A ○○○○○○

(Answers tomorrow)

Saturday's Jumbles: BLESS KNELL EITHER BASKET
Answer: What streamlined boats have, whichever way you look at them—SLEEK KEELS

DENNIS THE MENACE




*Imprimé par P.I.O. - 1, Boulevard Ney 75018 Paris*

# BOOKS

## *A DIFFERENCE IN THE FAMILY*

### *Life with a Disabled Child*

*By Helen Featherstone. Basic Books. 262 pp. $13.95.*

Reviewed by John Leonard

RANDOLPH BOURNE, a hunchbacked dwarf with a mutilated face, grew up to be one of America's finest cultural critics. Of his approach to the deformities of society, he once wrote: "It is hard to tell just how much of this philosophy has been due to my handicaps. If it is solely to my physical misfortune that I owe its existence, the price has not been a heavy one to pay. For it has given me something I would not know how to be without."

Helen Featherstone, the author of this calm, wise, unflinching and heart-mending book, is well aware of the fact that few of us are Randolph Bournes. At our best, we rage like Lear at injustice in our personal lives, in our hospital beds, in our nurseries. More often, we whine and feel guilty and blame strangers or God. And yet something is gained from the bearing of injustice, if we are intelligent and brave enough, something "we would not know how to be without."

Helen Featherstone is an assistant professor of education at Wellesley College. Her husband, Jay Featherstone, teaches at Harvard and has written extensively on education and politics. They have three children. Between the births of the two girls, there was a boy. Jody Featherstone was born blind, with cerebral palsy. At age 7, Jody cannot see, talk or walk.

**The Transcending of Details**

In "A Difference in the Family," Featherstone achieves much more than a description of her experience as the mother of a disabled child, although that description is literature itself, the distilling and transcending of details. "The disease," she tells us, "seemed a judgment on my life and character." And: "Unhappiness itself is alienating." And: "Husband and wife strive to care for one another; paradoxically, they do so in solitude." And: "I still remember the exact location of my car on the day when I realized — it is a terrible admission — that Jody's death would not solve all my problems." And: "Sentimentality can, in an odd way, be functional." Finally, on imagining Jody: "Because he is unable to *tell* us about his world, each of us in the family constructs our own version of it. We spin it, like spiders, from our own insides."

But it is the family Featherstone is writing about — her family; the families of the women in a support group she listened to for several years; the families of the parents who consulted the doctors and the teachers and the therapists she has interviewed with such skeptical sympathy; the families she has read about in other books about disabled children, most notably Josh Greenfeld's "A Child Called Noah" and Robert and Susanne Massie's "Journey"; the families she infers from the statistical aggregates that clot the pages of academic sociologists and psychologists; the families of her students.

Abstractions do not detain Featherstone for long. She is more interested in connections, routine, reciprocity, identification, denial, feelings, fantasy. What do the able-bodied children, the siblings think? Why is the husband silent? What do we do with our rage and resentment? How is anger a source of energy? Can we imagine ourselves in old age as custodians? Which institution, if any? Is there a way for the "professionals" to arrive at an appreciation of the parents who are, after all, the experts on their own children? How do we love?

She is suspicious of "stages," whether in development or in healing. We weave ourselves at different speeds; we begin to stitch from opposite corners; grief and acceptance do not move in linear sequence; we may never achieve a resolution. The child in question will grow up unaware of the ambiguity and the ambivalence, "the uneven texture of affection," the self-doubt, in which his or her parents find themselves trapped and thrashing. Will the parents be allowed to grow up as well, to enjoy "margins" instead of enduring "stages"? So much depends on money and space and relatives and social services and luck.

In reading about Jody and the spiders who surround him, Featherstone writes as well about all marriages and all children. Those of us frantic because of our daughters, those of us who have lost a brother to madness, those of us paralyzed by a fear of failure or, as Josh Greenfeld put it, "a marriage that has biologically backfired," those of us who thought we could dream away our life in work — we are implicated. We are amateurs. We need education, a knitting together.

When Featherstone was pregnant again after Jody's birth, her husband had "anxiety attacks so severe that he could neither move his arms nor make a fist." They educated themselves. Jay Featherstone would later write of his son: "Consciousness is like a free gift arising out of a bond that is tragic and good. But for him, I guess, and for us, the bond is what comes first."

Some years ago, there was a child in my lap. I thought he was a baby, because of his underdeveloped hand-and-eye coordination. He was not. His parents explained the facts. Full of confusion, I tweeted and hummed and wanted to flee. The child smiled at the humming; I would have hummed all night to keep him smiling. As it happened, the child was Jody Featherstone. His gift to his mother is the understanding that made possible this important book, this muscular grace.

*John Leonard is on the staff of The New York Times.*

# CHESS

By Robert Byrne

SIEGBERT TARRASCH joyously asserted more than a half-century ago: "Before the end game, the gods have placed the middle game." How could anyone deny such a truism? — even if it were not propounded by the greatest teacher of the time, and even if he used it to justify his penchant for accepting pawn weaknesses for the sake of active piece play.

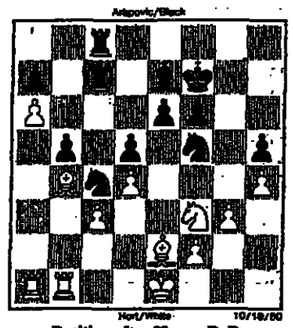
Nowadays, however, it is common for an opening to convert directly to an ending without going through any real middle-game stage. Indeed, it has become something of a fad to make the ending the arena of the game's decisive battle.

Thus, it should not come as much of a surprise that Grandmaster Vlastimil Hort of Czechoslovakia, the winner of the Sarajevo International Tournament with a 10½-4½ score, achieved his most notable individual performance in an end-game victory over the Yugoslav master Arapovic. As the tournament went, Hort edged out the second-place winners, Grandmasters Borislav Ivkov and Bojan Kurajica, both of Yugoslavia, by 1 point.

Over the years, it has been more usual for White, in the Winawer Variation of the French Defense, to maintain a tense middle game by 9 B-Q2, although the White QB is then serving a defensive function. Hort's alternative with 9 Q-Q2, B-Q2; 10 B-K2, R-QB1; 11 B-R3 put the White QB on its most aggressive diagonal and pressed Arapovic to go immediately into the end game by 11 . . . PxP; 12 PxP, QxQch; 13 KxQ.

It has long been considered that, after 14 P-B3, Black gets a superior position by the immediate 14 . . . N-R4, but is this really true? The sacrificial 15 KR-QN1, BxP; 16 P-N4, N-R3; 17 B-Q6!?, N-N6ch; 18 RxN, BxR; 19 RxP, B-B5; 20 BxB, PxB; 21 RxP, NxP; 22 R-K7ch, K-Q1; 23 RxBP threatens both 24 N-N5 and 24 RxP, and gives White a strong positional bind for the exchange.

On the other hand, Arapovic's 14 . . . P-KR4; 15 KR-QN1, N-R4 allowed Hort to probe the queenside for weaknesses with 16 B-B5!, P-QN3; 17 B-N4. After 17 . . . N-B5ch; 18 K-K1, the advance with 18 . . . P-R4, would have left Black with a weak, backward QNP after 19 B-R3.




Position after 23 . . . PxP

With 19 P-R5, P-QN4; 20 P-R6, Hort set up the Black QRP as a target for a later B-B5.

Hort's powerful 24 N-Q2!, K-N3; 25 NxN forced Arapovic into a dilemma: the recapture with 25 . . . NPxN would have cost Black a pawn after 26 B-R5, R-B3; 27 R-N7, B-K1; 28 RxP, while 25 . . . QPxN; 26 B-R5, R-B3; 27 B-B3, RxP; 28 B-N7 also forced the gain of material.

Playing the technical part of the game with his usual deadly precision, Hort was in no hurry to grab the exchange after 28 . . . R/3-B3, but first picked up a pawn with 29 RxP. The point was that after 29 . . . R-Q3; 30 R-N4, R-K1; 31 B-B7, Arapovic still could not save his QRP.

Arapovic's 32 . . . N-Q5 was, of course, sheer desperation, but he struggled on to 37 B-B8. Seeing that 37 . . . R/2-K2; 38 BxR, PxB; 39 P-Q6, R/2-K3; 40 P-Q7 was not to be gainsaid, Arapovic gave up.

FRENCH DEFENSE

| White Hort | Black Arapovic | White Hort | Black Arapovic |
|---|---|---|---|
| 1 P-K4 | P-K3 | 20 P-R5 | R-B2 |
| 2 P-Q4 | P-Q4 | 21 P-R4 | R-B3 |
| 3 N-QB3 | B-N5 | 22 P-N5 | R/3-QB1 |
| 4 P-K5 | P-QB4 | 23 PxP | PxP |
| 5 P-QR3 | BxNch | 24 N-Q2 | R/B3-B2 |
| 6 PxB | N-R3 | 25 NxN | QPxN |
| 7 N-B3 | QN-B3 | 26 B-R5 | R-B3 |
| 8 P-QR4 | Q-R4 | 27 B-B3 | RxP |
| 9 Q-Q2 | B-Q2 | 28 B-N7 | R/3-B2 |
| 10 B-B2 | B-QB1 | 29 RxP | R-Q3 |
| 11 B-R3 | P-K4 | 30 R-N4 | R-K1 |
| 12 PxP | QxQch | 31 B-B7 | P-R4 |
| 13 KxQ | N-B4 | 32 P-Q8 | N-Q5 |
| 14 P-B3 | P-KR4 | 33 PxN | PxPch |
| 15 KR-QN1 | N-R4 | 34 K-Q2 | R-N5 |
| 16 B-B5 | P-QN3 | 35 RxBP | R-B2ch |
| 17 B-N4 | N-B5ch | 36 K-Q3 | R-Q2 |
| 18 K-K1 | P-R3 | 37 B-B8 | Resigns |
| 19 P-R3 | P-QN4 | | |

## Coetzee Felled in 13th

# Weaver Keeps Title With KO

*The Associated Press*

SUN CITY, Bophuthatswana — Mike Weaver retained his World Boxing Association heavyweight title Saturday with a 13th-round knockout of South Africa's Gerrie Coetzee in his first title defense.

Weaver stopped Coetzee with a crunching left to the head that sent the South African challenger sprawling on his back.

The 28-year-old ex-marine from Los Angeles was in trouble during the early rounds of the 15-round bout held in a sold-out 16,000-seat stadium at a resort hotel located in the African bush, three hours' drive from Johannesburg.

**Following Advice**

Coetzee, a 25-year-old former electronics technician who had hoped to become the first white holder of the heavyweight title in 20 years, followed the advice of his trainers and tried to knock Weaver out in the early rounds.

He had Weaver in trouble with his left hooking rights from his "bionic" right hand whose bones were surgically welded together several years ago because of chronic ligament strains. But Weaver, as he did in their bout last March 31 when he won the WBA title from John Tate on a 15th-round knockout, proved too tough for the South African.

Coetzee had visibly tired by the end of the rounds; Weaver appeared to be getting stronger and stronger. Coetzee was making his second unsuccessful attempt at the WBA title. He lost on points last October to Tate in a 15-round title bout in Pretoria, the South African capital.

**Battered Nose**

Coetzee was able to walk away from the ring unaided after the bout but he displayed a deep cut on his nose, which had bled badly, during the fight from a fierce punch right.

A few hundred blacks in the crowd leaped and cheered wildly after Weaver victory while most of the whites stared at Coetzee in stunned silence. Weaver — like Larry Holmes, the heavyweight champion of the rival World Boxing Council — is black. The last white to hold a heavyweight title was Ingemar Johansson of Sweden, who lost his title to Floyd Patterson June 20, 1960.

After Saturday's knockout, Coetzee's hopes for the big time in professional boxing appeared almost to be permanently thwarted. Two more fights were scheduled after the WBA title bout, but thousands of dispirited fans were already trouping silently from the arena.

Weaver's next title defense could be as early as next month. His camp talked about a possible fight against the winner of a scheduled bout between Domingo D'Elia of Argentina and James Tillis of Chicago.

**'Lost Confidence'**

Weaver said Coetzee hurt him badly, but that the challenger "lost his confidence" after the eighth round "because he couldn't put me down."

"Sure Coetzee hurt me," Weaver said. "Coetzee is the hardest puncher I've ever fought. He hurt me in the eighth round when he caught me with a solid right hand."

While Weaver praisede Coetzee, he wasn't complimentary about the Venezuelan referee, Jesus Celis. "This was a no good ref," Weaver said. "He was letting Coetzee cut me, butt me and lean on me."

But Weaver said he would give Coetzee "another chance if he works himself up through the ranks."

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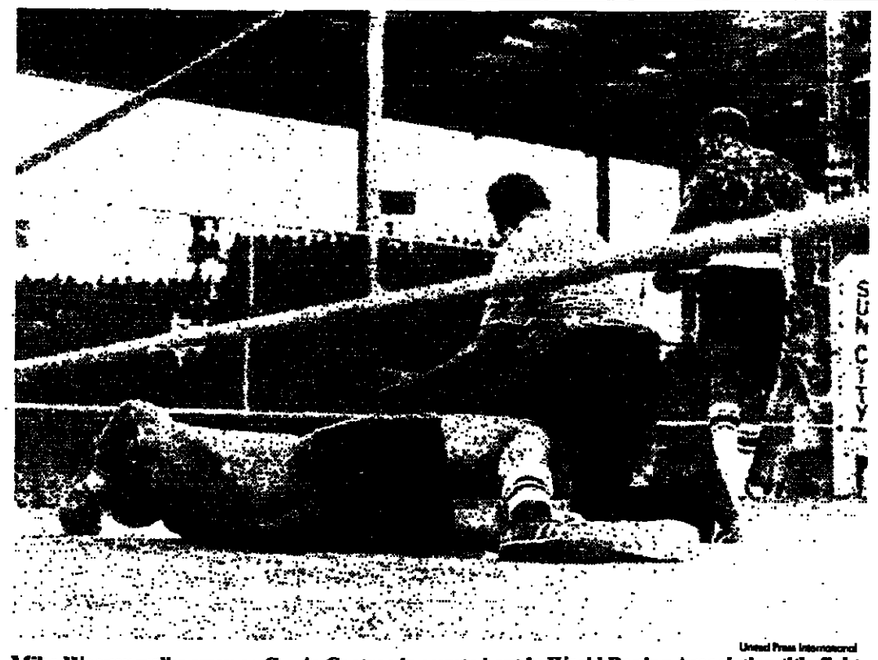
**Cooney 1st-Round Winner**

*The Associated Press*

UNIONDALE, N.Y. — Gerry Cooney knocked out Ron Lyle at 2:49 of the first round here Friday, finishing a final flurry with a left hook to the body and another to the head. Cooney is unbeaten in 24 fights and has registered 21 knockouts.



United Press International

Mike Weaver walks away as Gerrie Coetzee is counted out in World Boxing Association title fight.

# Falcons Upset Rams, 13-10

*From Agency Dispatches*

ATLANTA — Steve Bartkowski fired a 54-yard touchdown strike to Alfred Jackson with 1:15 remaining to give the Atlanta Falcons a 13-10 National Football League upset victory over Los Angeles Sunday, snapping the Rams' five-game winning streak.

The win moved the Falcons into a tie with Los Angeles for the NFC West lead, each with 5-3 records.

The winning score came the hard way. Facing a 3d-and-38 situation, Bartkowski hit Jackson with a 27-yard pass at the Atlanta 46 and hit him again on the fourth-down play, with Jackson making the catch behind defender Pat Thomas at the Los Angeles 6.

The Falcons' first score also came on a pass to Jackson, covering 7 yards in the first quarter.

The Rams, trailing 6-3 at halftime, scored a third-quarter touchdown on a 74-yard Vince Ferragamo-Drew Hill scoring pass.

**Browns 27, Steelers 26**

In Cleveland, Brian Sipe riddled the Pittsburgh defense for four touchdown passes and 349 yards to lead the Browns to a 27-26 victory over the Steelers for their first triumph in four years over their AFC Central rival. The win boosted Cleveland's record to 5-3 while Pittsburgh, which dropped its third straight game, fell to 4-4.

On the winning drive, Sipe drove the Browns 60 yards in six plays and hit tight end Ozzie Newsome with an 18-yard TD pass with 5:32 remaining in the game. Sipe completed 28 of 46 and also had two scoring passes to Greg Pruitt and one to Calvin Hill. The 28 completions were a club record.

**Redskins 22, Saints 14**

In Washington, Mark Moseley kicked a career-high five field goals, including efforts of 50 and 52 yards, as the Redskins defeated winless New Orleans, 22-14.

Moseley, who had been successful on only four of 14 three-point tries going into the game, kicked field goals of 28, 35 and 38 yards in addition to the others.

New Orleans has lost eight games this year, the worst start by Saints since coming into the NFL as an expansion team in 1967.

**Bills 31, Patriots 13**

In Orchard Park, N.Y., Joe Ferguson threw second-quarter touchdown passes of 14 and 13 yards to Frank Lewis and rookie Joe Cribbs ran for two fourth-quarter scores to give the Buffalo Bills a 31-13 victory over the New England Patriots.

The victory, Buffalo's first at home over New England since 1975, left the teams tied atop the American Conference's Eastern Division with 6-2 records.

The Patriots opened the scoring on John Smith's 41-yard field goal in the first period, but the decisive second quarter belonged to Buffalo.

Ferguson completed a 53-yard march with his 14-yarder to Lewis that put the Bills on top 7-3 with 5:42 remaining in the half. On their next possession, Ferguson drove the Bills 67 yards in eight plays, the final one the 13-yard toss to Lewis in end zone 36 seconds before halftime.

The Patriots cut the lead to 14-13 in the third quarter on Steve Grogan's 26-yard TD pass to tight end Russ Francis and Smith's 32-yard field goal, but Nick Mike-Mayer's 23-yard field goal 1:23 into the fourth quarter made it 17-13. And on the first play following a short New England punt, Cribbs stutter-stepped 16 yards for the game-breaking score.

**Packers 16, Vikings 3**

In Green Bay, Wis., Lynn Dickey fired fourth-quarter TD passes of 4 yards to Bill Larson and 12 yards to Paul Coffman, leading the Packers to a 16-3 triumph over Minnesota.

The Packers broke a 3-3 tie when Larson, a tight end signed as a free agent five days earlier, caught Dickey's pass on the right side of the end zone with 13:33 to play. Waived by Denver earlier this month, it was Larson's first touchdown reception in a 4-year NFL career.

**Broncos 14, Giants 9**

In East Rutherford, N.J., running backs Jim Jensen and Otis Armstrong ran for the touchdowns that gave the Denver Broncos a 14-9 decision over the New York Giants. The Giants' Joe Danelo had three field goals.

# Soviet Union's Zakharova Wins All-Round Gym Title

*From Agency Dispatches*

TORONTO — Stella Zakharova of the Soviet Union turned in a score of 9.9 on the floor exercises in the final routine Saturday to capture her second women's all-round World Cup gymnastics championship over Maxi Gnauck of East Germany.

Zakharova came into the final event needing a score above 9.8 to defeat Gnauck, who had turned in the first two 9.9 scores of the competition earlier in the program but had faltered with a 9.5 on the beam and a 9.7 in the vault.

**Dominance**

Zakharova's victory preserved the Soviet Union's dominance of international gymnastics competition, marking the fifth straight year in which it had won both the men's and women's all-round championships in the World Cup.

Her routines were marked by a mimimum of innovation, but she was error-free en route to a score of 39.10. Gnauck, who used muscle and feathery speed to record a 9.9 in the uneven bars and a 9.9 on the floor exercises, settled for the silver medal with a score of 39.0.

Steffi Kraker of East Germany placed a surprising third with 38.75. Christine Grigoras of Romania tied for fourth with a total of 38.70 with Jana Labakova of Czechoslovakia, while countrywoman Radka Zemanova was fifth at 38.40 and Elena Naymoushina of the Soviet Union was sixth with 37.80.

Zakharova's victory capped a sweep by the Soviet Union, which had not sent its all-round Olympic champions to the event.

In Friday's opening of the three-day competition, Bogdan Makuz won the men's all-round championship. Makuz, 20, had his best performances on the horizontal bar and the floor program on the way to a six-event total score of 58.60 points, topping a field of 20.

**Floor Program**

Edward Asaryan of the Soviet Union was second with 58.25 and Kiji Gushiken of Japan third with 57.95. Makuz clinched the title by scoring 9.85 points of a possible 10 in the floor program, his sixth and final event.

Zakharova received a mark of 9.85 in the vault, 9.70 on the uneven bars, 9.65 on the beam to go with her 9.9 on the floor. Gnauck, a silver medalist in the all-round at the Summer Olympics, had a 9.70 in the vault, 9.9 on the uneven bars, 9.5 on the beam and 9.9 on the floor.

The 16-year-old East German, who weighs 75 pounds and stands an inch under five feet, staked her claim on the uneven bars, her opening event of the evening.

She used an unorthodox mount to the high bar and breezed through a routine of lighting finesse and control to finish with a Comaneci dismount, involving a back somersault and a half twist.

But Gnauck's greatest difficulties came during a second rotation on the beam, an event was plagued by three separate disputes among judges.

Gnauck's beam score may have suffered when she was forced to wait 90 seconds while judges tried to reach a decision on the previous contestant, Monica Goremann of Canada. The Canadian was eventually given a score of 9.2.

**Zhu Electrifying**

Following Gnauck's performance, Zheng Zhu, a 17-year-old from China, electrified a crowd of 9,000 but was also forced to wait while judges procrastinated in posting her score. Zhu was eventually given a 9.45, which the crowd loudly derided.

Gnauck came back in the floor exercises, opening with a double back somersault, and closing on a back somersault with a twist in a routine that suffered only one minor stumble.

United Press International

Stella Zakharova of the Soviet Union on the balance beam.

# SMU Surprises Texas, 20-6

*From Agency Dispatches*

DALLAS, Texas — Southern Methodist Coach Ron Meyer took a chance on a freshman quarterback Saturday, and the result was an upset of previously unbeaten Arkansas and SMU's first victory over Texas since 1966.

Meyer had decided at midweek to switch junior quarterback Mike Mcllhenny, who has been intercepted often lately, and replace him with Mcllhenny. Starting his first game, the freshman disdained the air — throwing just three times with one completion — as the Mustangs rolled up 263 yards on the ground.

"You have a winning ball team when you've got to have an offensive line," said Mcllhenny, son of former NFL player Don Mcllhenny. "The guys just went out there and blew their guys away. I dropped back and when I ended off — that's all I was supposed to do. The line made holes big as trucks and the offensive backs drove right through them."

Place-kicker John Goodson contributed for the Texas points with two field goals. "SMU just came up and whipped us," Texas coach Fred Akers said, adding: "Southwest Conference is strong and the season is long. People haven't heard the last of us."

**Navy 24, Washington 10**

In Seattle, in another upset, Navy downed Washington, 24-10. Navy halfback Fred Reitzel scored two touchdowns.

**Purdue 36, Michigan State 25**

In West Lafayette, Ind., Purdue halfback Mark Herrmann became major-college football's all-time leading passer with 8,087 yards — passing for 340 yards to break the 7,818-yard career record of Washington State's Jack Thompson (1975-78) — as he sparked a 36-25 victory over Michigan State.

**Alabama 47, So. Mississippi 7**

In Tuscaloosa, Ala., it was success as usual for the Crimson Tide, which won its seventh game of the season, a 42-7 rout of Southern Mississippi. Quarterback Don Jacobs ran for two touchdowns and set up two others with passes. It was Alabama's 28th victory in a row and its 51st straight at Bryant-Denny Stadium.

**UCLA 32, California 9**

In Berkeley, Calif., sophomore quarterback Tom Ramsey threw two touchdown passes and ran for a third score, and Freeman McNeil rushed for more than 100 yards for the eighth straight game as UCLA whipped California, 32-9. The Bruins prevented Cal quarterback Rich Campbell from throwing a touchdown pass, although he did complete 28 of 42 for 225 yards.

**Syracuse 17, Rutgers 9**

In Syracuse, N.Y., Joe Morris ran for 157 yards, including a 38-yard touchdown sprint, to become the leading ground-gainer in Syracuse football history, as the Orange beat Rutgers, 17-9.

Morris, a 5-foot-7, 180-pound junior tailback, finished the day with a 3,022-yard career total, overtaking Larry Csonka's college total of 2,934.

**Boston College 30, Army 14**

In Newton, Mass., junior Leo Smith splashed for 145 yards and one touchdown and John Cooper kicked three field goals to lead Boston College to a 30-14 victory over Army in driving rain. Army, now 2-4-1, was held to two field goals by Dave Aucoin.

**Oklahoma 42, Iowa State 7**

In Ames, Iowa, Oklahoma made it through the game without committing a turnover and piled up 35 unanswered points in the second half to beat Iowa State, 42-7.

**Notre Dame 20, Arizona 3**

In Tucson, Ariz., as Notre Dame beat Arizona, 20-3, freshman quarterback Blair Kiel ran 80 yards untouched for a touchdown from punt formation in the second quarter. Not even Kiel's teammates knew he was going to run with the ball, said Coach Dan Devine. "It's something we talked about before the game. I gave him a hand gesture, a little shake of the wrist, and he knew exactly what I was talking about."

**Georgia 27, Kentucky 0**

In Lexington, Ky., Georgia blanked Kentucky, 27-0, as freshman running sensation Herschel Walker rushed for 131 yards and a touchdown. Kentucky coach Fran Curci said his team worked hard to hold Walker to one score. "I thought we contained him really well," Curci said.

**Brigham Young 34, Hawaii 7**

In Honolulu, Brigham Young quarterback Jim McMahon completed 31 passes in a school-record 60 attempts for 389 yards and two touchdowns in leading the Cougars to a 34-7 victory over the University of Hawaii.

**Florida State 24, Memphis State 3**

In Memphis, tailback Sam Platt rushed for a school-record 188 yards as Florida State rolled past Memphis State, 24-3.

**Nebraska 45, Colorado 7**

In Boulder, Colo., third-string I-back Roger Craig rushed for 176 yards on 21 carries and scored three touchdowns as Nebraska overwhelmed winless Colorado, 45-7.

**Ohio State 21, Wisconsin 0**

In Madison, Wis., Ohio State forced Wisconsin into a pair of turnovers and quarterback Art Schlichter converted both into touchdowns in a little more than a minute late in the first period. He ran for two touchdowns and fullback Tim Spencer added another as the Buckeyes shut out Wisconsin, 21-0.

**Baylor 21, Texas Christian 6**

In Fort Worth, Texas, reserve quarterback Mike Brannan sparked unbeaten Baylor to three second-half touchdowns and a 21-6 victory over TCU.

**Pittsburgh 30, Tennessee 6**

In Knoxville, Tenn., Pittsburgh answered Willie Gault's 100-yard kickoff return with 1-yard touchdown bursts by Joe McCall and Randy McMillan in the second period, and went on to trounce Tennessee, 30-6.

**Penn State 20, West Virginia 15**

In Morgantown, W.Va., tailback Curt Warner ran for two touchdowns, one on an 88-yard kickoff return, and Herb Menhardt kicked a pair of field goals to lead Penn State to its 24th victory over West Virginia in 25 years, 20-15.

**Missouri 13, Kansas State 3**

In Manhattan, Kan., 10 points in the fourth quarter enabled Missouri to avert a humiliating tie and beat stubborn Kansas State, 13-3.

Associated Press

Morris breaks through against Rutgers en route to becoming Syracuse's all-time rushing leader. His 157 yards Saturday gave him 3,022 yards lifetime — surpassing Larry Csonka's mark of 2,934. Morris has gained at least 100 yards in 15 straight games.

## Ex-Champ Galindez Is Killed by Race Car

*The Associated Press*

BUENOS AIRES — Victor Galindez, former world light-heavyweight champion, died early Sunday when he was run over at an auto race track about 200 miles southwest of here, police said.

Galindez and co-driver Nito Lizeviche were run over and killed by a car that veered off the course as the two men were walking toward the pits after abandoning their own vehicle, which had broken down during the race, according to police. Galindez had won the World Boxing Association title in 1975; he lost it in November, 1979, to Marvin Johnson. The Argentine boxer had announced recently that he planned to try his luck as a car racer.

# Rookie Collegian Takes N.Y. Marathon in 2.09:41

*The Associated Press*

NEW YORK — Alberto Salazar, running his first marathon, won the 11th New York City Marathon Sunday in convincing fashion while Greta Waitz of Norway broke the women's world record for the third consecutive year.

The 22-year-old Salazar, breaking away from the pack with about five miles remaining, was timed in 2 hours, 9 minutes, 41 seconds, smashing the meet record of 2:10:09 set by Bill Rodgers in 1976.

The University of Oregon senior easily outdistanced runnerup Rodolfo Gomez, a Mexican Olympian, in the 26-mile, 385-yard race.

Waitz, a 27-year-old high school teacher from Oslo, was clocked in 2:25.41, breaking the mark of 2:27.32 she set last year. During her career, Waitz has run only three marathons — all here — and won them all in world-record time.

Rodgers, the world's No. 1 marathoner, the U.S. record-holder and winner of the prestigious New York event every year from 1976 to 1979, was among the leaders before falling near the 14-mile mark.

After the unceremonious fall, Rodgers picked himself up and continued running, but he never could catch the pacesetters. He struggled in fifth behind John Graham of England and Jeff Wells of Dallas.

Salazar, a member of the 1980 U.S. Olympic team in the 10,000-meter event with a third-place finish in the trials at the University of Oregon, had predicted he would run 2:10 in his marathon debut. He did — and won.

Salazar had been preparing for the race for a long time, wanting to be finely tuned for an event of this magnitude. He was ready.

He stayed with the leaders early as he had planned, then between the 21- and 22-mile mark, he surged far ahead of Gomez, opening a lead of about 300 yards within a relatively short stretch.

Salazar was born in Havana in 1958 and came to the United States with his parents at age 2. He went to high school in Wayland, Mass., and became a scholastic All-American runner. Last spring, he developed tendinitis in his left knee, nearly dooming his Olympic Team aspirations.

Before Sunday, his longest race had been 20 miles.

## NHL Standings

| | W | L | T | GF | GA | Pts |
|---|---|---|---|---|---|---|
| **CAMPBELL CONFERENCE** | | | | | | |
| **Patrick Division** | | | | | | |
| Philadelphia | 5 | 3 | 0 | 27 | 24 | 10 |
| Calgary | 4 | 3 | 2 | 37 | 31 | 10 |
| N.Y. Islanders | 3 | 3 | 3 | 32 | 33 | 9 |
| Washington | 3 | 3 | 2 | 27 | 22 | 8 |
| N.Y. Rangers | 2 | 6 | 0 | 23 | 36 | 4 |
| **Smythe Division** | | | | | | |
| St. Louis | 5 | 2 | 2 | 32 | 24 | 12 |
| Vancouver | 5 | 3 | 0 | 32 | 23 | 10 |
| Colorado | 4 | 3 | 1 | 27 | 25 | 9 |
| Chicago | 4 | 4 | 1 | 31 | 36 | 9 |
| Edmonton | 2 | 4 | 1 | 22 | 26 | 5 |
| Winnipeg | 1 | 4 | 1 | 29 | 26 | 3 |
| **WALES CONFERENCE** | | | | | | |
| **Norris Division** | | | | | | |
| Los Angeles | 5 | 1 | 0 | 29 | 16 | 10 |
| Hartford | 4 | 2 | 2 | 31 | 29 | 10 |
| Pittsburgh | 3 | 5 | 0 | 35 | 42 | 6 |
| Montreal | 2 | 5 | 1 | 26 | 35 | 5 |
| Detroit | 2 | 5 | 0 | 23 | 33 | 4 |
| **Adams Division** | | | | | | |
| Toronto | 6 | 2 | 0 | 40 | 32 | 12 |
| Minnesota | 5 | 1 | 1 | 31 | 21 | 11 |
| Buffalo | 4 | 2 | 1 | 26 | 19 | 9 |
| Boston | 2 | 6 | 0 | 19 | 24 | 4 |
| Quebec | 1 | 5 | 2 | 27 | 39 | 4 |

**Friday's Results**

Vancouver 3, Boston 2 (Schmautz (4), McCarthy (4), Grodin (1); Pederson (3), Redmond (1)).
St. Louis 3, Washington 2 (Currie (1), Turnbull (4), Lapointe (1); Gustafsson (3), Hangsleben (2)).
Minnesota 4, Edmonton 2 (McCarthy (3), Zanussi (3), Payne (3), Fidler (1); Anderson (2), Kurri (2)).

**Saturday's Results**

Los Angeles 5, Toronto 4 (Jensen (1), Taylor (4) Dionne 2 (4), Korab (3); Sittler 3 (4), Derlago (5)).
Colorado 5, Chicago 3 (Hughes 1 (1), Gosne (4), DeBlois (2), McEwen (4), Malinowski (3); Robidoux 2 (3), Sutter (4)).
Washington 3, St. Louis 3 (Gartner (7), Wolter (4) Kelly (1); Patey (3), Babych (6), Pettersson (3)).
Minnesota 4, Winnipeg 1 (Maxwell (1), Hartsburg (1), Fidler (2), B. Smith (5); Lukowich (1)).
Buffalo 5, Montreal 2 (Gare (4), Selling (3), Luce (2), Dudley (4), M. Ramsey (1); Shutt (4), LAmbert (2)).
Calgary 8, Pittsburgh 2 (Laver (2), McKendry (2), Nilsson 2 (6), Lavallee (4), Vail (4), Reinhart (1), MacMillan (2)).
Philadelphia 3, N.Y. Islanders 1 (Barber (5), Morrison (1), Leach (4); Henning (1)).
Detroit 4, N.Y. Rangers 2 (Thompson (4), Nedomansky 2 (2), McCourt (5); Hedberg (2), Greschner (2)).
Hartford 4, Quebec 2 (Alley (2), Douglas (1), Miller (2), Roberts (2); Richard (9), A. Stastny (2)).

## NBA Standings

| | W | L | Pct. | GB |
|---|---|---|---|---|
| **EASTERN CONFERENCE** | | | | |
| **Atlantic Division** | | | | |
| New York | 5 | 1 | .833 | — |
| Philadelphia | 5 | 2 | .714 | 1/2 |
| Boston | 4 | 3 | .571 | 1 1/2 |
| New Jersey | 4 | 6 | .400 | 3 |
| Washington | 2 | 4 | .250 | 4 |
| **Central Division** | | | | |
| Milwaukee | 6 | 2 | .750 | — |
| Indiana | 5 | 3 | .625 | 1 |
| Atlanta | 4 | 3 | .571 | 1 1/2 |
| Chicago | 3 | 4 | .429 | 2 1/2 |
| Cleveland | 4 | 6 | .400 | 3 |
| Detroit | 1 | 7 | .125 | 5 |
| **WESTERN CONFERENCE** | | | | |
| **Midwest Division** | | | | |
| San Antonio | 7 | 1 | .875 | — |
| Kansas City | 4 | 5 | .444 | 3 1/2 |
| Houston | 3 | 5 | .375 | 4 |
| Utah | 3 | 5 | .375 | 4 |
| Dallas | 2 | 7 | .222 | 5 1/2 |
| Denver | 2 | 6 | .250 | 5 |
| **Pacific Division** | | | | |
| Los Angeles | 7 | 1 | .875 | — |
| Phoenix | 7 | 1 | .875 | — |
| Golden State | 5 | 3 | .625 | 2 |
| Portland | 3 | 3 | .500 | 3 |
| Seattle | 3 | 6 | .333 | 4 1/2 |
| San Diego | 2 | 5 | .286 | 4 1/2 |

**Friday's Results**

Cleveland 126, New Jersey 112 (Smith 31, Mitchell 23; Newlin 25, Walker 21).
San Diego 103, Utah 100 (Williams 22, Nater 21; Dantley 27, Griffith 20).
Phoenix 117, Denver 94 (Robinson 25, Johnson 18; English 21, Thomason 18).
Portland 128, Dallas 105 (Thomason 22, Natt 21; Baynes 18, Duerod 14).
Los Angeles 104, Seattle 98 (Wilkes, Abdul-Jabbar 36, Nixon 24; Brown 19, Johnson 17).
Indiana 104, Atlanta 97 (Knight 23, G. Johnson 17; Roundfield 17, Collins 14).
Chicago 104, Washington 96 (Wilkerson 18, Jones 15; Grevey 19, Hayes 15).

**Saturday's Results**

Cleveland 118, Indiana 108 (Mitchell 26, Phelps 24; Knight 22, Bantom 18).
New York 105, New Jersey 101 (Cartwright 26, Russell 22; Walker 25, Lucas 21).
Philadelphia 113, Atlanta 100 (Mix 28, Erving 23; Drew 22, Roundfield 21).
Golden State 84, Dallas 79 (Carroll 21, Free 20; Spanarkel 14, Huston 12).
Los Angeles 127, Utah 99 (Johnson 33, Wilkes, Landsberger, Carter, Nixon 14; Dantley 34, Griffith 20).
San Antonio 114, San Diego 98 (Gervin 36, Silas 25; Williams 36, Brooks 21).
Kansas City 125, Denver 122 (Birdsong 36, Ford 23; Thompson 30, English 28).
Detroit 112, Houston 109 (Herron, Benson 20, Hubbard 18; Malone 29, Murphy 23).
Boston 103, Washington 87 (Robey 18, Parish 12; Dandridge 28, Matthews 12).
Milwaukee 109, Chicago 93 (Mo. Johnson 21, Moncrief 16; Greenwood 21, Gilmore 13, Theus 13).
Phoenix 100, Seattle 75 (Davis 28, Adams 12; Sikma 22, Westphal 14).

More Sports On Page 13

# Baseball '80: Fond Farewell

By George Vecsey
*New York Times Service*

NEW YORK — In the last grinding days of the 1964 pennant race, a couple of reporters were chattering in the press box about a football game they had seen the night before. The acerbic columnist Jimmy Cannon pounded his table top while uttering the resounding command: "Baseball, gentlemen, baseball!"

Slightly altering Cannon's words, I want to take one more glance at the recently concluded season, a seven-month campaign that gave me and millions of other people considerable pleasure. Baseball, ladies and gentlemen, baseball.

There is one look, one expression, that characterizes this past baseball season: The collective smile on faces in Houston, Kansas City, Philadelphia and several cities that had never got into the playoffs or the World Series.

After nearly 10 years of other forms of journalism, and feeling at times like Rip Van Winkle, I returned to baseball last March, trying to stay out of the press box as much as possible, trying to be receptive to what the fans really saw and to what the players really did.

The daily surprises, the continual heroism of the George Bretts and the Steve Carltons, the contact between player and fan, reminded me that no other sport has nearly so much ritual or improvisation or history or individualism — or fine skills.

**Spring Training I:**

In Bradenton, Fla., I was posing some deep psychological question to Willie Stargell of the Pirates when he suddenly grabbed my hand with his own huge hand.

"You don't understand," Stargell said impatiently. "Here. Feel this callous. You know what this means? It means I'm not holding the bat right, and it's rubbing in the wrong place. I've got to correct my grip. That's what spring training is for. I'm not thinking how we can motivate ourselves or any of that stuff."

He dismissed my hand. All season long, when chatting with ballplayers, I tried to remember Willie Stargell's callous.

**Spring Training II:**

The same day, I lost track of my 10-year-old son during practice, then caught a glimpse of a red T-shirt among the blue of the visiting Kansas City Royals in deep left field. My son was playing pepper. On the field. With a baseball player.

When practice ended, he joined me and explained how it had happened: "I was watching them play and one of the players had nobody to hit to, so I said I would play. He told me to jump the fence and play with him. It was fun."

I tried to explain to my son that little boys don't normally get invited to play pepper, not even during spring training. But unlike most of us, he had managed to link grandstand and pepper game. Throughout the year, I would notice little boys on the field — Earl Weaver throwing temper tantrums, Tug McGraw doing his victory leap — and realize that the game's fences are not all that high.

**Hope Springs Eternal:**

There was rebirth in every division, with none of that "Super Bowl or bust" feeling one gets from football. Baseball fans are realistic and hopeful, thankful for small favors: A good month, a good week, a good game — hell, even a good inning or a good catch.

In Toronto, in the raw Ontario springtime, a 64-year-old rookie manager named Bobby Mattick slipped his team into first place for a night or two. In Oakland, bad-boy Billy Martin would arrive just before game time from his hideaway in the hills and urge his players to steal home and somehow goad the A's into first for a few nights. In New York, for a few months, the Mets made Shea Stadium quiver again, reminding me that New York, deep down, is a National League town.

**Noo Yawk, Noo Yawk:**

Of the Bronx, where expectations are high, I try to remember joy but come up only with conflict: Proud old Luis Tiant being pulled from a game, heaving his glove into the stands; hundreds of louts whacked out on beer and pot, fights breaking out everywhere; and when the Royals demolished the Yankees in the playoffs, the owner preferred scapegoating to sportsmanship.

**The Baseball Lesson:**

In Houston, I took a cousin to her first baseball game, a vital September match between the Reds and the Astros, and was able to answer good questions from a curious adult.

"All those colored lights on the scoreboard are games in other cities. Green is runs, red is innings, yellow is pitchers. The crowd is roaring because SD got 2 from LA in the 1st. No, the fans are not booing the left fielder — they are calling him 'Croooox.'

"Yes, many players are thickly muscled, not long, lean types like basketball players. This is as much a game of skill and power as sheer speed. That chesty little guy who hit the homer is Joe Morgan. Before the game, I heard him tell some of his 'brothers' on the Reds he would hit a homer.

"You're right — the Reds are waiting the Astros out. That's what makes baseball such a great game: There is no time limit." The Reds won, but I think my cousin became an Astro fan.

**Getting a Call:**

In horse racing, a bettor must sometimes settle for hearing the horse being called among contenders on a far turn. In the final weeks of a baseball season, many cities get a call: Atlanta starting too late, Baltimore and Montreal almost making it, Pittsburgh and Cincinnati showing flashes, even also-rans like the Padres and the Tigers knocking off contenders with glee. See the Yankees squirm. Watch the Dodgers suffer. Heh-heh-heh.

In the championship games, the TV cameras often captured delight in three cities where new peaks were being reached. The honest open enthusiasm in Houston and Kansas City seemed a throwback to games and political campaigns and parades of past generations, particularly during a presidential season that seemed so joyless.

On the final night of the World Series, men and women hugged one another in the aisles at Philadelphia. Tough young men in sports-club jackets, dissuaded from tearing up the field by the presence of the constabulary, realized it was fulfilling to cheer the end of a civic embarrassment.

A championship in Philadelphia? It seemed as fitting as any way to end a summer of many pleasures. Go quickly, winter. Baseball, ladies and gentlemen, baseball.

## Language

# Out and Down

By William Safire

NEW YORK — Although surgery *is his speciality*, Dr. Albert Lowenfels of Thornwood, N.Y., assisted recently at the birth of a new word.

"How's our patient doing?" he asked the house physician at his hospital.

"Fine until midnight," was the reply, "when suddenly he crumped out. I've been with him all night."

Safire

Crumped? Lowenfels scratched his head. Then he realized that "crumped" was a spanking new verb derived from "crumpled," and given life by the pervasive "out" construction. That night, his wife asked him what kind of day he'd had.

"Not bad," he told her, "until about 4:40, when I crumped out."

"I thought so," she said. "You look it."

As that episode illustrates, the "out" construction is in. "Cancel out" is traceable to 1530 and helped lead the way. Generations ago, "knock out" and "eat out" became popular, but those forms used "out" to designate a specific place or state — to be knocked out of this world, or to eat outside the home. Similarly, "to ship out" meant out to sea, and "to pass out" meant out of consciousness. Later, "to drop out" followed this metaphor: to drop out of the unity of a school, just as thieves "fell out" of the unity of their conspiracy and intellectuals "opted out" of the embrace of society.

* * *

In the past decade, however, "out" has taken a new turn. Following the "chicken out" of World War II, it is now a combining form that turns any bit of slang in noun or adjective form into a useful, with-it phrasal verb. Hash heads are "spaced out"; inebriates are "zonked out"; acid heads are "tripped out"; and listeners to loud music are "rocked out."

In the same way, a theatrical producer "turkeys out"; a depressive "bums out"; an excitable fan *"spazzes out" (from "spasm")*; a plea bargainer "cops out"; a moviegoer "flicks out"; a stock market "bottoms out," and — as a Xerox advertisement tells us — a learning system "proves out."

A fast-food freak can "freak out" or "munch out," though the favorite face-stuffing slang verb of Robert Barnhart of Barnhart Books is "pig out." (Warning: "To veg out" does not mean to eat your vegetables. It means to turn into a vegetable.)

Although "grossed out" was big last year, it is already on the wane: The new form is "scuzzed out." The "scuz" (rhymes with "fuzz") might come from "disgusted."

* * *

Sometimes "out" is used to change the meaning of a verb: For example, the verb "to bottom" is a lawyer's way of saying "to base upon," while "bottom out" emphasizes a different meaning — "to go no lower." "Check it" means to look twice at something, while "check out" means to investigate it more thoroughly. When a man in Times Square hands you a leaflet for a massage parlor with the crisp instruction, "Check it out!" he suggests another meaning — to give it a try.

Eric Fader of Bayside, N.Y., a longtime student of the subject (he's been outing out), offers "cool out," to mean "take it easy" (replacing the old "cool it"). "To blimp out" is the result of too much pigging out. Then he came up with this out-and-out surprise: "Out" may be on its way out.

" 'Down' is probably the second most popular compounding word today," reports Fader. "Some examples are 'smoking down,' 'munching down,' etc. To 'hoop out' is to play basketball, but actually playing is 'hooping down,' not 'out.' "

Thus, the language has lucked out (which means "lucked in," the opposite of "out of luck"). I was about to say this item was running out, which would have caused great groaning among the set that really gets down: The fact is that it is running down.

*New York Times Service*

# George Gruntz

## *A Funky Swiss Music Director Doubles As Organizer of Berlin's Jazztage*

By Michael Zwerin
*International Herald Tribune*

BASEL, Switzerland — Two of the musicians backing up the rock star lead played by Bette Middler in the film "The Rose" are playing some jazz downstairs in the dressing room before a concert. The producer quickly tells them to cut out the kidding around and they are soon upstairs on stage looking bored and playing simple-minded rock 'n' roll with thousands cheering.

*Typical. Jazz is* usually underground, in cellars, musicians' secret love, the invisible foundation for the commercial music they play for a living. Most rock musicians would rather play jazz if they were good enough.

Jazz is the pits; nobody meets you at the airport, managers send you out on the road in Germany in the middle of winter in cars with no heat, there are no liquid refreshments or canapes backstage, it's second class all the way. Jazz musicians earn about as much as secretaries and are treated like blacks in Johannesburg.

Festival time is one exception. Jazz festivals are a sort of ghetto of respectability in a jazz musician's life. Although many musicians and fans object to festivals as over-commercialized supermarkets, they are about the only occasions when jazz, in the true creative sense of the word, goes first-class.

Fortunately there are more and more festivals, about 400 a year around the world at last count. One of the most prestigious, The Berlin Jazztage, Oct. 28-Nov. 2, consists of nine concerts over six days.

George Gruntz, the festival's musical director, brushes back a lock of his prematurely grey hair and says, with pride: "We take care to assure the best for every artist from the minute he or she arrives in Berlin till their departure. Friendly, efficient limousine crews get them where they have to go on time, the pianists can chose between a Steinway and a Bechstein and we have super first-class sound engineers."

This sort of efficiency is taken for granted in rock and classical music. The fact that Gruntz mentions them as something unusual provides an insight into the usual. He is sitting in his spacious, sunny apartment on a top floor of a luxurious high-rise in an elegant suburb of Basel. He lives well from jazz. In addition to improvisational talent, however, this is thanks to some family money, writing film music ("Steppenwolf"), theater music (he is musical director for the Zurich Schauspielhaus), programming the Berlin Festival and to a gift for conceptualizing jazz on record ("Jazz Goes Baroque," "Noon in Tunisia," "Jazz Goes Flamenco").

His success is also due to an extraordinary optimism that releases positive energy around him. He flashes a catchy smile: "My personal humble opinion is that this year's Jazztage will be the best ever. I've been working my ass off to present the best living jazz, without emphasizing any particular style."

The festival will include a tribute to the traditional music of the U.S. South, a "French Connection" ensemble of the foremost French musicians, two jazz bands from the Soviet Union, the Charlie Haden Liberation Orchestra, Oregon, Thad Jones, Albert Mangelsdorff and others.

What sets the Jazztage off from other festivals is that many of these musicians will appear only in Berlin. European festivals generally amortize their transportation costs by spinning off attractions to other festivals and concert circuits. The same package might play in 20 cities within a month. While this makes economic sense, it can lead to musical stagnation.

Gruntz is one of the better jazz pianists in Europe. Once a year he puts together a short tour for a big band that plays his arrangements and which have included such well-known names as Elvin Jones, Woody Shaw and Jimmy Knepper. Gruntz's music combines European sophistication with American funk in an attractive, unique fashion.

Funk (earthiness, a sort of healthy dirt) is basic to jazz. There are few less funky people than the Swiss. Gruntz laughs: "I had the most unfunky youth you can imagine. I grew up here in Basel playing Swiss pop tunes with a boy scout band. When I was 14 I heard jazz for the first time and after that there was never any doubt about what I wanted to do with my life. My experience is very different from a black American, no denying that, but I think I can play as dirty as anyone."

While jazz relies on earthiness, its practitioners like to be as clean and comfortable as anyone else. The Jazztage runs as smoothly and politely as Berlin's classical music, theater and dance festivals. (There is a 200,000 mark subsidy from the city.) And Gruntz is proud of combining big stars who draw the crowds with unknowns who are making interesting music which will draw the big crowds of the future.

The festival's musical director is also a musician, who says that he hates "those 'from-the-desk' producers who, many times being frustrated musicians, put together 'workshops', *'summits'* and I don't know what only to put themselves in the foreground as 'creators.'

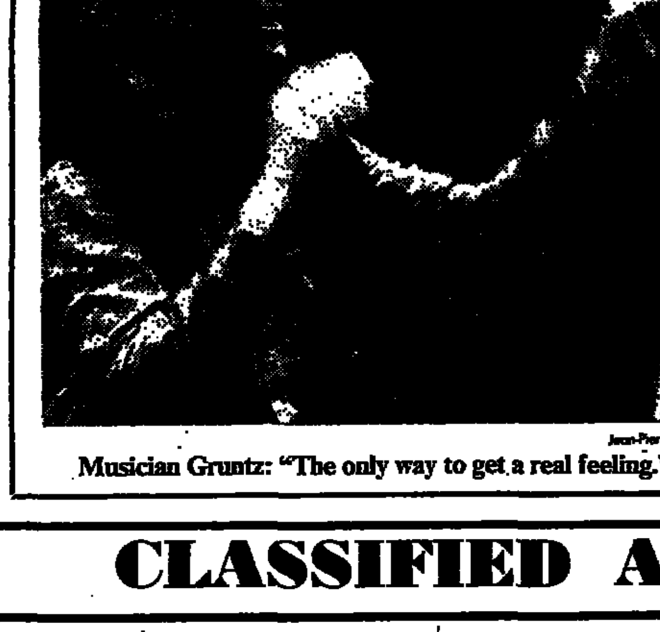
"Musicians sometimes approach me after a performance and say 'Thank you for inviting me.' I usually scream at them: 'Don't thank me. I invited you because you play good and if my festival is a success it's because of your good music. You helped me, not vice versa.' Jazz has become so complex that my job as artistic director has to be done by someone who lives the scene all year round. That's the only way to get a real feeling for what's happening. I wouldn't have the slightest chance of doing a good job if I wasn't also a performing musician."

### Indirect Attack

This is an indirect attack on the German critic Joachim Berendt, who founded the Jazztage 17 years ago and directed it until Gruntz took over in 1972. Gruntz called Berendt "the saddest figure in today's jazz world. He involves himself in politics more than music. How can he be an objective critic when he blacklists important artists for revenge? Manfred Eicher of ECM Records, bassist Eberhard Weber and myself top his list."

On the other hand, Berendt questions Gruntz's integrity by accusing him of presenting too many blockbuster jazz/rock stars *like Herbie Hancock and George* Duke.

So Gruntz's optimism may be partially public relations. It is however contagious: "It's beautiful and challenging to be connected with, and living within, the most important artistic achievement of this century — jazz. The future will be great."



Jean-Pierre Leloir

Musician Gruntz: "The only way to get a real feeling."

United Press International

Salvador Dali and his wife, Gala, at a news conference.

# PEOPLE: *Dali Reappears After Long Seclusion*

After seven months of seclusion and infirmity, **Salvador Dali** reappeared at what was supposed to be a triumphal news conference in his hometown of Sigueres, Spain, to demonstrate that he is well and painting again. As loudspeakers blared music from "Tristan und Isolde," the 76-year-old surrealist, his right arm at times trembling violently and his eyes red, hobbled into the central cupola of the Teatro Museo Dali accompanied by his 87-year-old wife, **Gala**. Slurring his words and *slipping between Catalan, Spanish* and French, Dali appeared to be physically unwell, but mentally still agile. To prove that he had recovered from a long period of depression — and what he called a "brutal" overdose of antibiotics — the painter unveiled a canvas he has just finished called "The Gay Horse," a grotesque rendering of a sunken brownish beast lying under a pink sky. He disclosed that in a month, he and Gala plan to travel to Paris, where they will be remarried in the Coptic rite, "which is the nicest in the world."

* * *

The woman who smuggled **Alexander Solzhenitsyn**'s manuscripts out of the Soviet Union before he went into exile has filed a $2-million lawsuit against the Nobel Prize-winning author. At issue is Solzhenitsyn's description of his relationship with **Olga Andreyev Carlisle** and her husband, writer **Henry Carlisle**, in Solzhenitsyn's latest book, "The Oak and the Calf." The Carlisles' lawsuit, charging libel and invasion of privacy, was filed in U.S. District Court in San Francisco. Solzhenitsyn met Olga Carlisle in 196[illegible] when she visited Moscow. He entrusted to her the responsibility for bringing about Western publication of his novel "The First Circle." In his latest book, Solzhenitsyn wrote that she "appraised he[r] own services, expenses, sacrifices, losses, sleepless nights and those o[f] her husband and their lawyer to b[e] worth about half the royalties from the worldwide sales of the nove[l] during the time she directed it." *The Carlisles contend that Sol[zhenitsyn]* meant "thereby that th[e] plaintiffs converted and appropri[ated] to themselves an inordinat[e] and unwarranted share of the roy[alties]." But they contend in thei[r] suit that the amount they receive[d] was "entirely reasonable" and wa[s] authorized by Solzhenitsyn.

* * *

**Bayard Ruston**, who was jaile[d] 24 times for participating in U.[S.] civil rights demonstrations, ha[s] received the Joseph Prize f[or] Human Rights. The honor — medallion and a $10,000 stipend — was bestowed by the Anti-Defam[ation] League of B'nai B'rith, found[ed] in 1913 *"to stop the defamatio[n]* of the Jewish people ... to secu[re] justice and fair treatment to all ci[t]izens alike." Rustin, board chai[r]man of the A. Philip Randolph In[stitute] and president of the Blac[k] Americans to Support Israel Com[mittee], was described by B'n[ai] B'rith as "a man ahead of h[is] time."

—SAMUEL JUSTIC[E]

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